



Revenue rebound in Q2 – costs and capital on track

Analyst conference – Q2 2020 results

Revenue rebound in Q2 – cost and capital on track

Highlights Q2 2020

Stable operating performance of customer business

- › YoY stable underlying revenues in CC supported by better capital markets activities
- › YoY slightly lower underlying revenues in PSBC – includes booking of additional legal reserves for FX loan portfolio in mBank
- › Continued growth in customers in PSBC (+103k) and strong increase in usage of digital channels

Pre-provision profit of €674m; €220m net result benefits from release of tax reserves

- › Q2 operating expenses reduced by €53m YoY through cost management while maintaining IT investments
- › Fair value result of €163m and other income of €42m driven by rebound of temporary Corona induced valuation effects
- › Risk result of -€469m includes -€131m impact from Corona and -€175m large single case

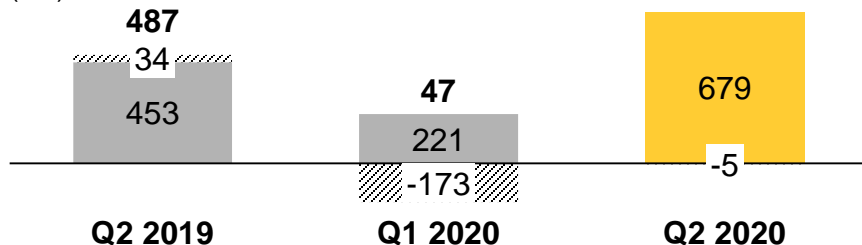
Strong capital ratio

- › CET1 ratio of 13.4% and buffer to MDA > 300bp
- › No usage of CRR transition rules; change in SME factor to be implemented in Q3
- › NPE ratio of 0.8% underlines sound quality of loan book

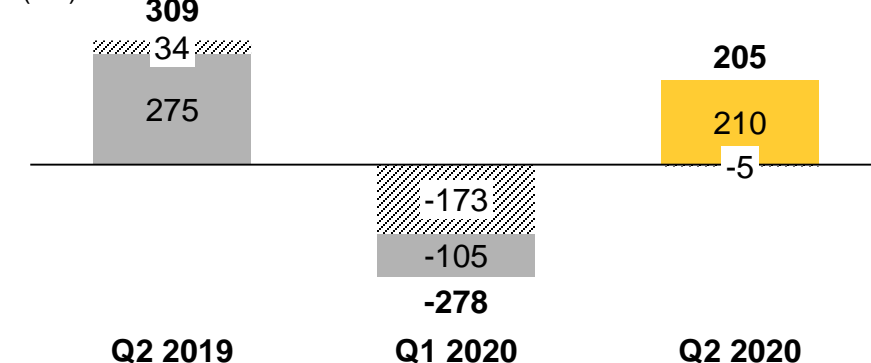
Key financial figures

Group financial results and capital

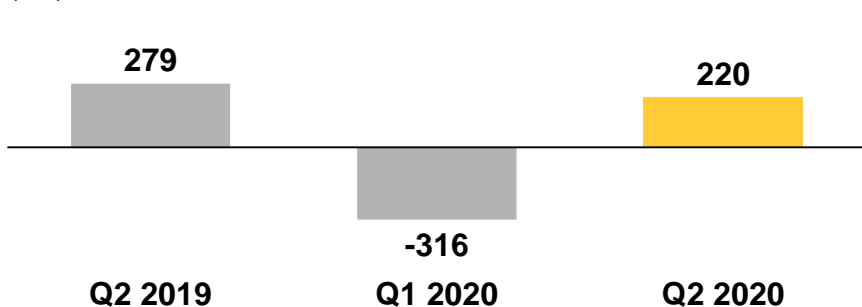
Pre-provision result (€m)



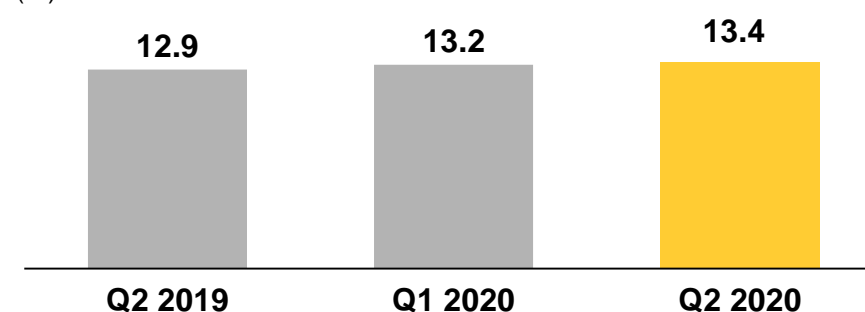
Operating result (€m)



Net result¹ (€m)



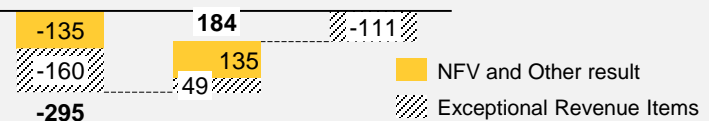
CET1 ratio² (%)



Exceptional revenue items – partial recovery of Corona driven valuation effects in Q2

2019 (€m)	Revenues	2020 (€m)	Revenues	
Q1	<ul style="list-style-type: none"> Hedging & valuation adjustments -15 PPA Consumer Finance (PSBC) -19 	-34	<ul style="list-style-type: none"> Hedging & valuation adjustments -160 PPA Consumer Finance (PSBC) -13 	-173
Q2	<ul style="list-style-type: none"> Hedging & valuation adjustments 86 PPA Consumer Finance (PSBC) -18 Insurance based product (CC) -34 	34	<ul style="list-style-type: none"> Hedging & valuation adjustments 49 PPA Consumer Finance (PSBC) -12 Fine UK Financial Conduct Auth. (CC) -41 	-5
Q3	<ul style="list-style-type: none"> Hedging & valuation adjustments -74 PPA Consumer Finance (PSBC) -16 Sale ebase (PSBC) 103 	13		
Q4	<ul style="list-style-type: none"> Hedging & valuation adjustments 47 PPA Consumer Finance (PSBC) -15 Insurance based product (CC) -22 	11		
FY		24		-178

Development of Corona related valuation effects | €m



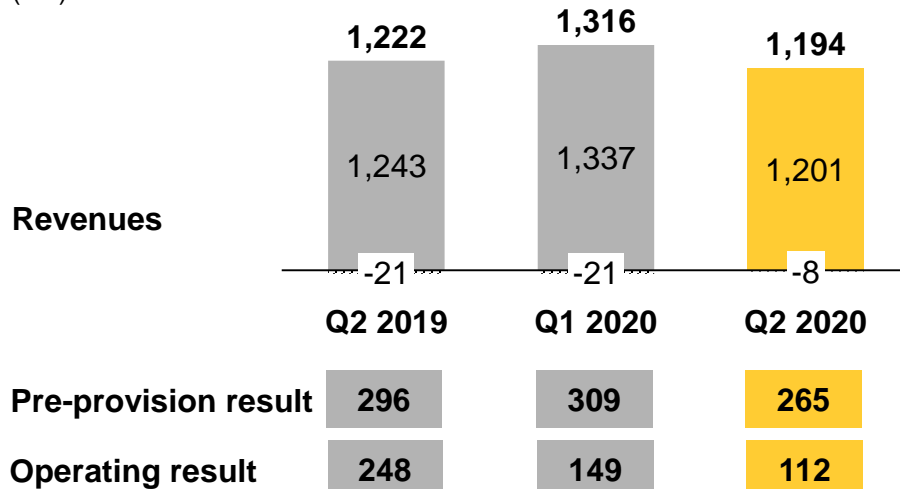
Q1 effects Q2 recovery Remaining effects

- › In Q2 reversal of cross currency and tenor basis driven valuation effects
- › XVA in exceptional revenue items still elevated following increase in credit spreads in Q1

Revenues and operating result of Commerzbank segments


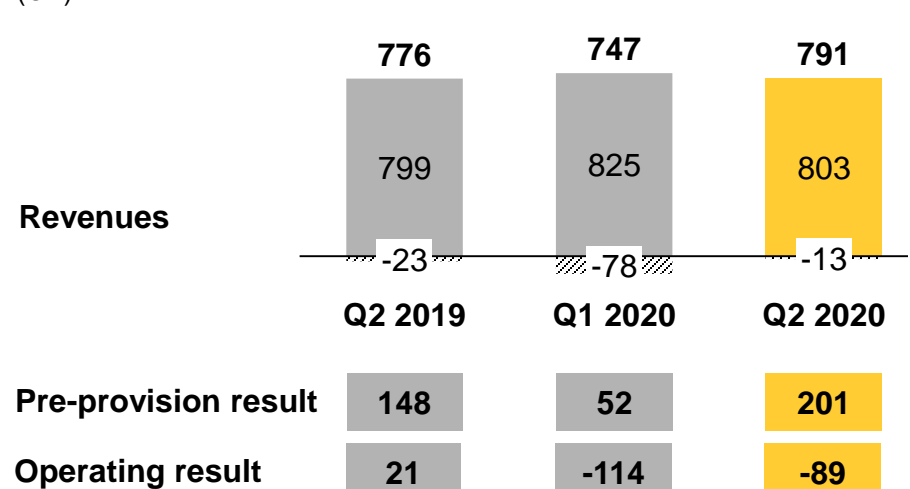
Private and Small Business Customers

(€m)



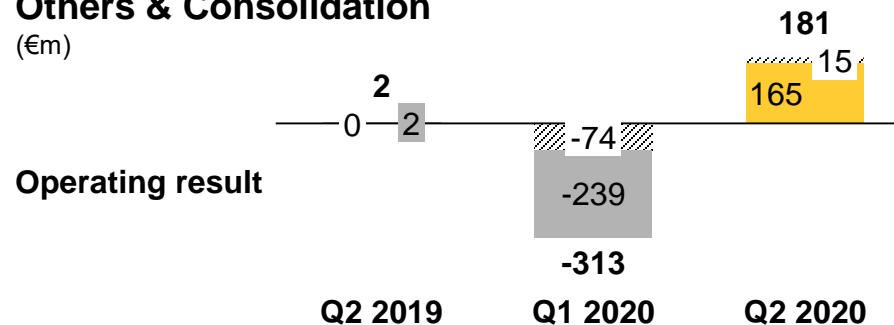
Corporate Clients

(€m)

 Exceptional Revenue Items


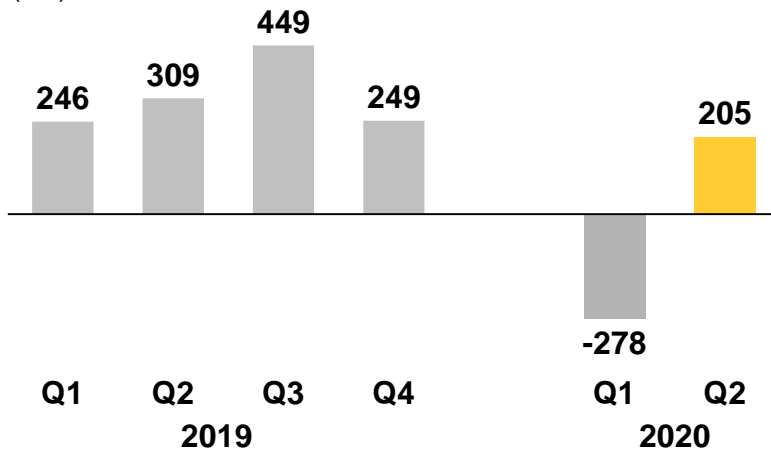
Others & Consolidation

(€m)



Revenue rebound in Q2: €674m pre-provision profit more than compensating for risk result of -€469m

Group operating result (€m)



Group P&L

in €m	Q2 2019	Q1 2020	Q2 2020	H1 2019	H1 2020
Revenues	2,129	1,851	2,273	4,285	4,125
Exceptional items	34	-173	-5	-	-178
Revenues excl. exceptional items	2,095	2,024	2,278	4,285	4,303
o/w Net interest income	1,290	1,322	1,295	2,544	2,617
o/w Net commission income	739	878	792	1,507	1,670
o/w Net fair value result	-1	-144	173	65	29
o/w Other income	66	-31	19	169	-12
Risk result	-178	-326	-469	-256	-795
Operating expenses	1,579	1,503	1,526	3,146	3,030
Compulsory contributions	63	301	73	328	374
Operating result	309	-278	205	555	-74
Impairments on other intangible assets	-	-	-	-	-
Restructuring expenses	-	-	-	-	-
Pre-tax profit discontinued operations	19	44	6	-	50
Pre-tax profit Commerzbank Group	329	-234	211	555	-24
Taxes on income	20	74	-22	110	52
Minority interests	30	8	13	44	21
Net result	279	-316	220	401	-96
CIR (excl. compulsory contributions) (%)	74.2	81.2	67.1	73.4	73.5
CIR (incl. compulsory contributions) (%)	77.1	97.4	70.4	81.1	82.5
Net RoTE (%)	4.4	-5.2	3.1	3.2	-1.0
Operating RoCET (%)	5.2	-4.6	3.3	4.7	-0.6

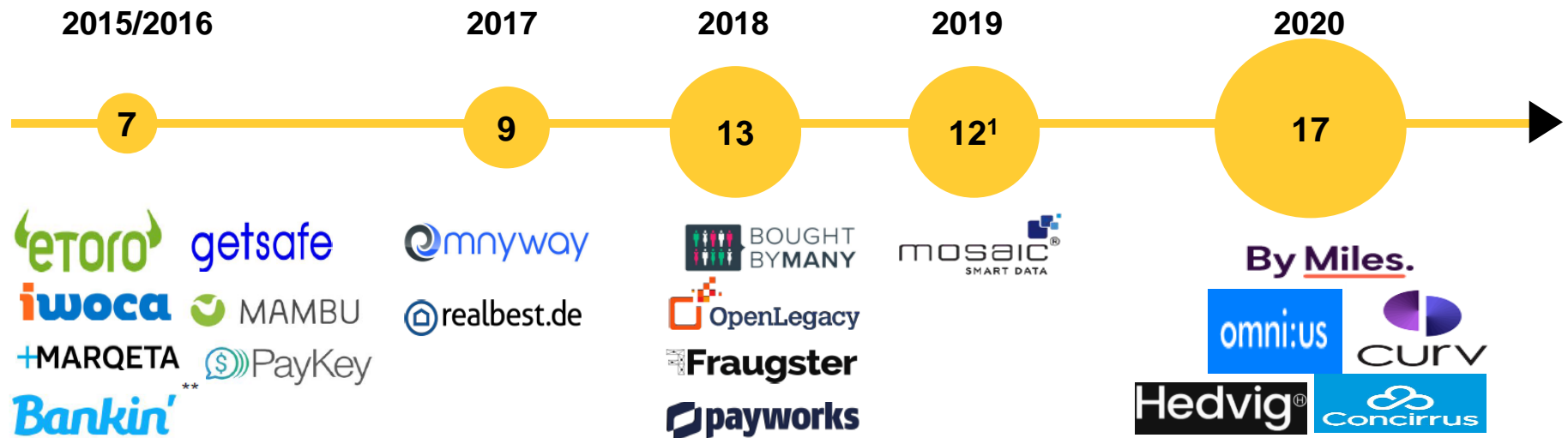
Highlights

- › YoY 8.8% increase in underlying revenues driven by rebound in valuations and better NCI (+7.2%)
- › H1 underlying revenues slightly up with improved NII and NCI (+€236m) largely offset by valuation effects (NFV and Other income -€218m lower)
- › Q2 net result of €220m – positive tax effect reflects the release of reserves following the completion of tax audits; valuation gains at CommerzVentures non-taxable

CommerzVentures contributes ~€50m to Q2 result

Development of CommerzVentures portfolio

(Number of investments)



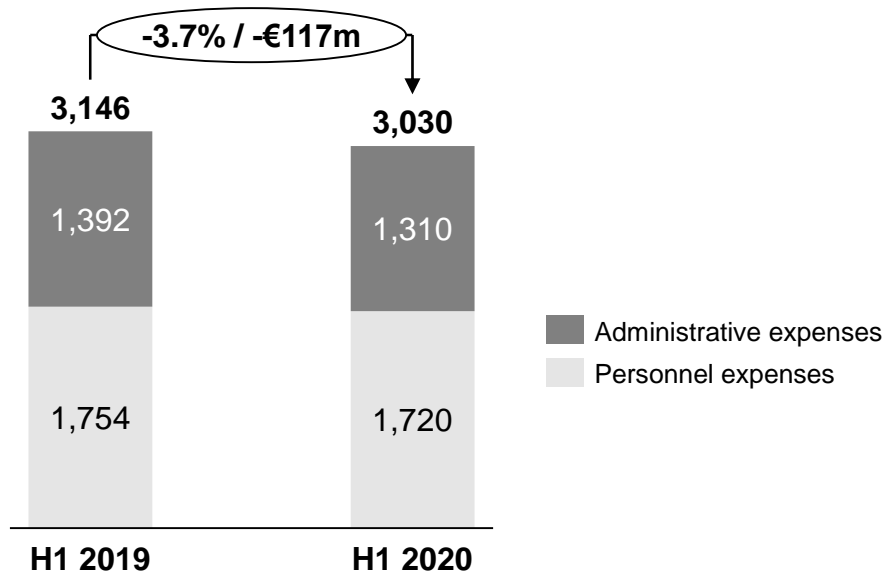
Highlights

- › Commerzbank invests in fintech startups via CommerzVentures (CV) and Main Incubator
 - The investments of the Main Incubator R&D unit are driven by its mission to improve the product offering of Commerzbank
 - CommerzVentures acts as an early-/growth-stage companies investor in the financial services and insurance sectors
- › First CV fund with up to €100m investment volume started in 2016; second CV fund founded in 2019 with up to €150m
- › Since inception CV contributed > €100m to revenues (net fair value) from valuations and sales proceeds, thereof ~€50m in Q2

Lower costs reflect effective cost management

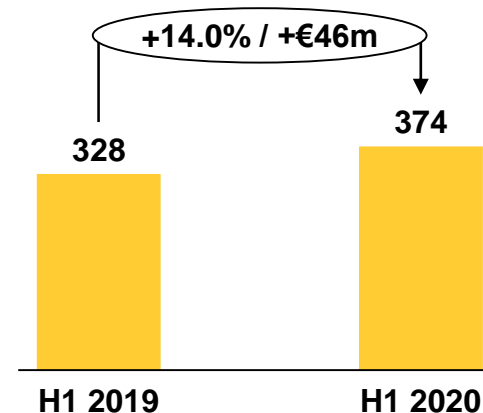
Operating expenses

(€m)



Compulsory contributions

(€m)



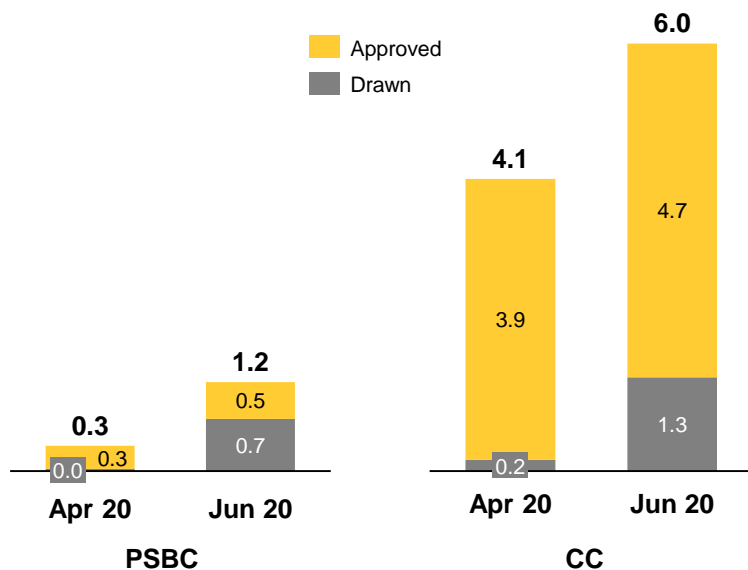
Highlights

- › H1 operating expenses reduced by €117m (Q2 by €53m) YoY with lower expenses for external suppliers, advertising and travel
- › Personnel expenses benefit from a YoY reduction of around 1,000 FTEs to around 39,700 FTEs
- › Delivery of IT investments according to plan (e.g. integration of securities brokerage in Commerzbank mobile app, Apple pay based on virtual debit card, 50% increase in number of operational API)

We actively support our customers – moderate demand for deferrals

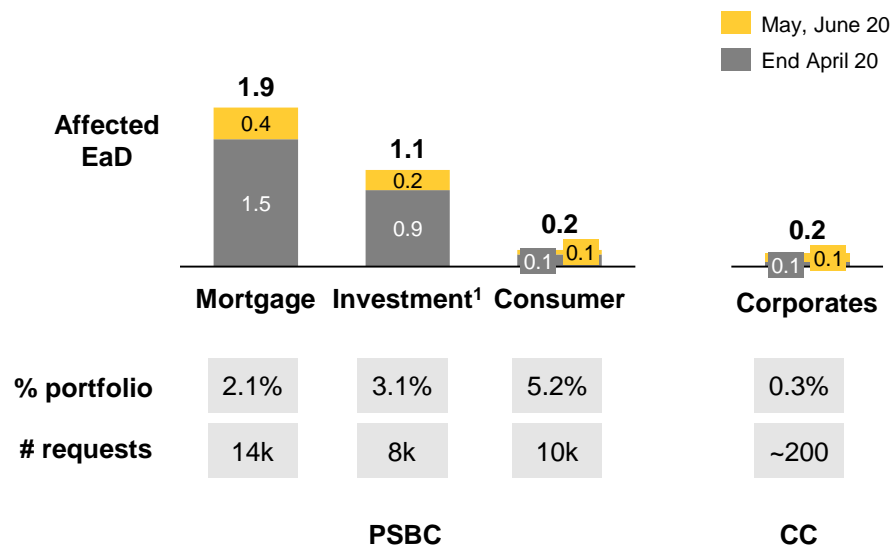
Government guaranteed loans

(€bn Germany)



Loan deferrals since start of crisis until June 30th

(€bn Germany)



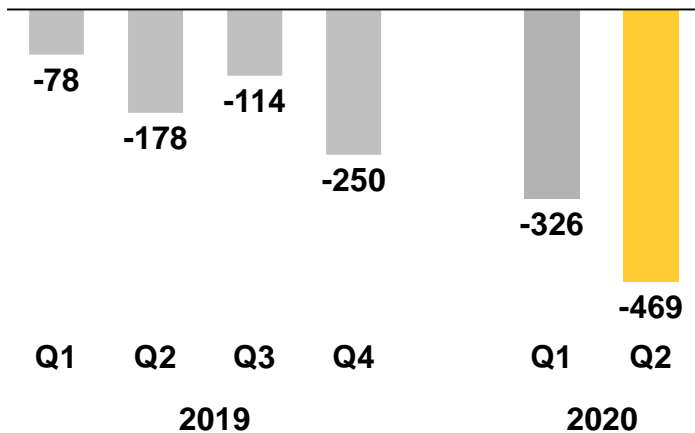
Highlights

- › Around 21k loan requests for €20bn received; >50% for KfW loans – high ~15% market share for KfW loans (up to €100m)
- › Corporates benefit from reduced expenses (e.g. short-time work) and grants from German government reducing loan demand
- › >80% of deferrals only for principal payments (mainly maturity extensions) – remaining deferrals for principal and interest

Q2 risk result includes -€131m impact from Corona and -€175m from large single case

Risk result

(€m)



Risk result divisional split

Risk Result in €m	Q2 2019	Q1 2020	Q2 2020	H1 2019	H1 2020
Private and Small Business Customers	-48	-160	-153	-100	-313
Corporate Clients	-127	-166	-289	-155	-456
Asset & Capital Recovery	-23	-	-	-24	-
Others & Consolidation	21	-	-27	23	-27
Group	-178	-326	-469	-256	-795
NPE in €bn					
Private and Small Business Customers	1.8	1.9	2.0	1.8	2.0
Corporate Clients	1.7	1.8	2.2	1.7	2.2
Asset & Capital Recovery	0.3	-	-	0.3	-
Others & Consolidation	-	0.2	0.2	-	0.2
Group	3.8	3.9	4.5	3.8	4.5
Group NPE ratio (in %) ¹	0.8	0.8	0.8	0.8	0.8
Group CoR (bps) ²	16	27	32	16	32
Group CoR on Loans (CoRL) (bps) ³	19	47	58	19	58

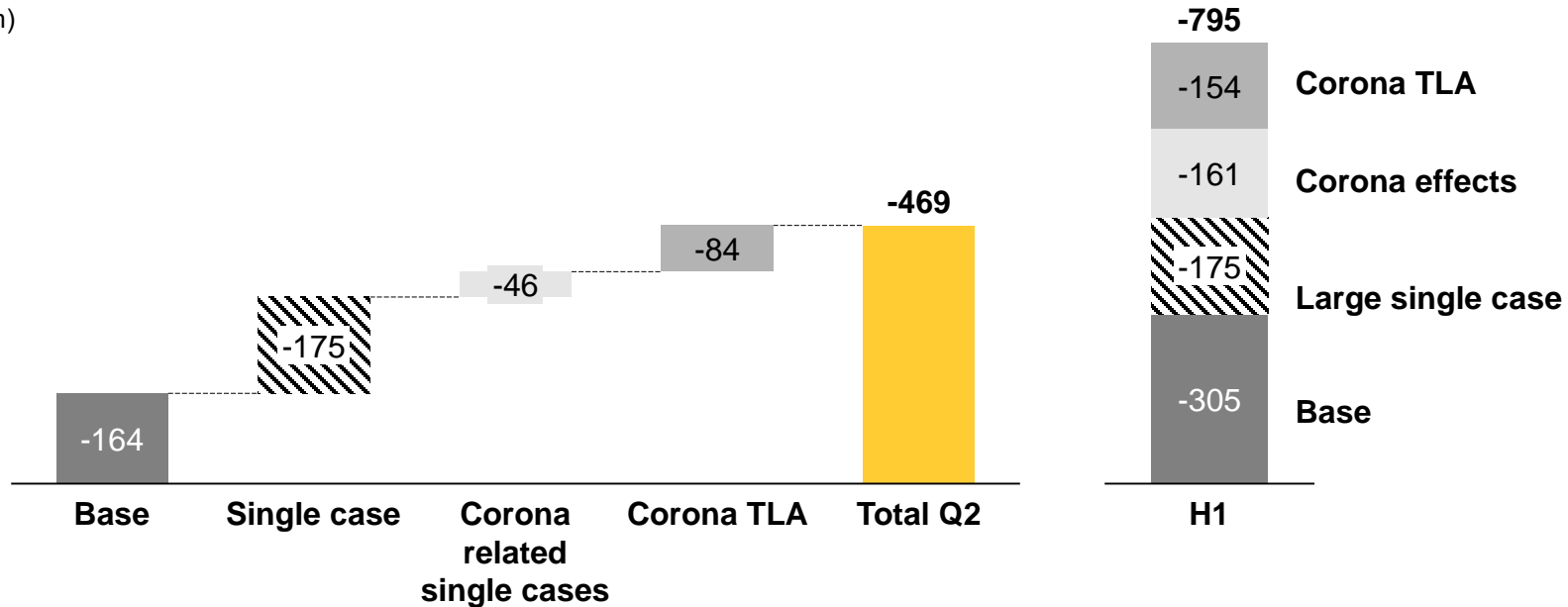
Highlights

- › In CC -€289m risk result driven by large single case and Corona effects of -€45m
- › In PSBC -€153m risk result contains Corona effects of -€60m – risk result of mBank -€77m in Q2
- › Risk result in O&C of -€27m almost completely refers to Corona effects
- › Increase in cost of risk on loan book to 58bp reflects booking of large single case – 45bp excluding single case

In H1 -€315m risk result booked for Corona effects – thereof -€154m Corona TLA to cover expected H2 requirements

Risk result Q2 and H1 2020

(€m)



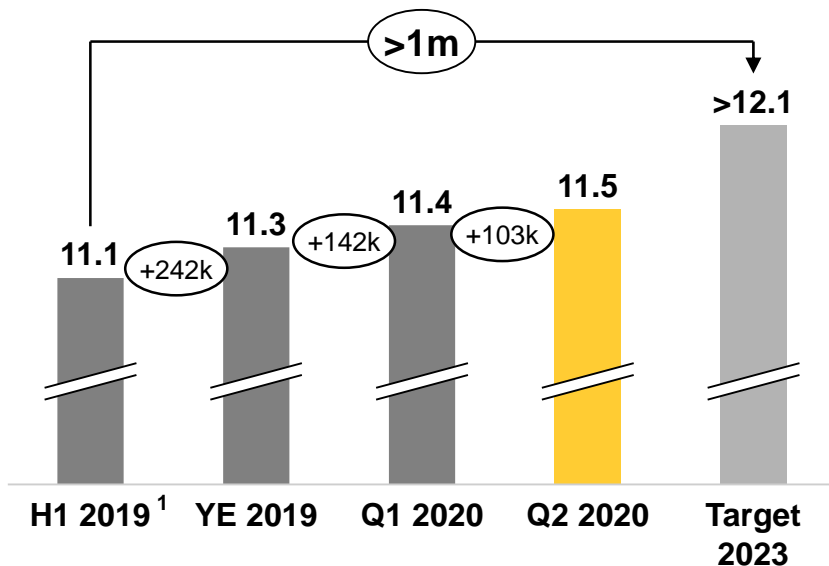
Highlights

- › €41m of expected Corona effects booked in Q1 as €111m top level adjustment (TLA) has materialized in Q2 – remaining TLA is expected to materialize in H2
- › -€154m H1 TLA (-€82m in CC, -€70m in PSBC, -€2m in O&C) covering H2 requirements consist of remaining -€70m booked in Q1 and additional -€84m booked in Q2
- › FY 2020 risk result is expected to be -€1.3bn to -€1.5bn (CoRL 48-55 bp)

Private and Small Business Customers: continued growth

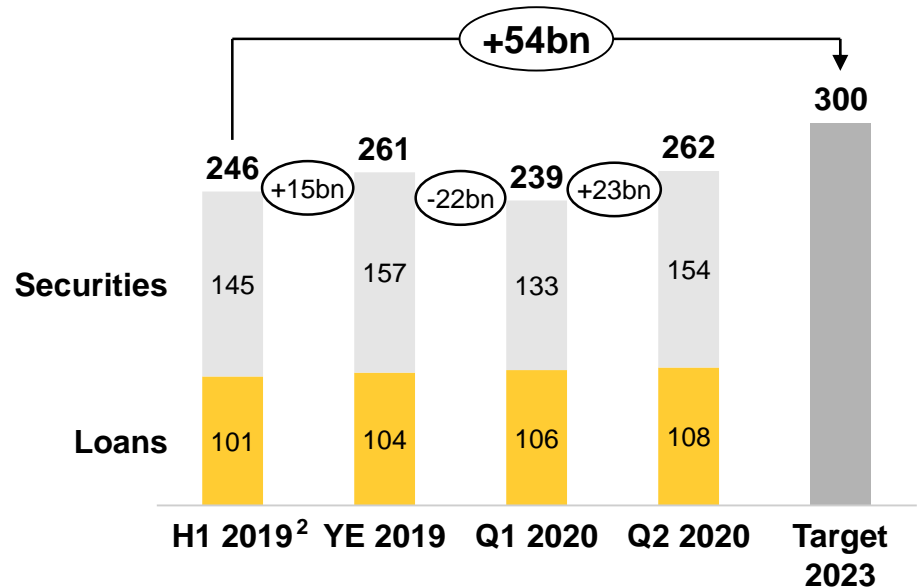
Customers (Germany)

(m)



Loan and securities volumes (Germany)

(€bn eop)

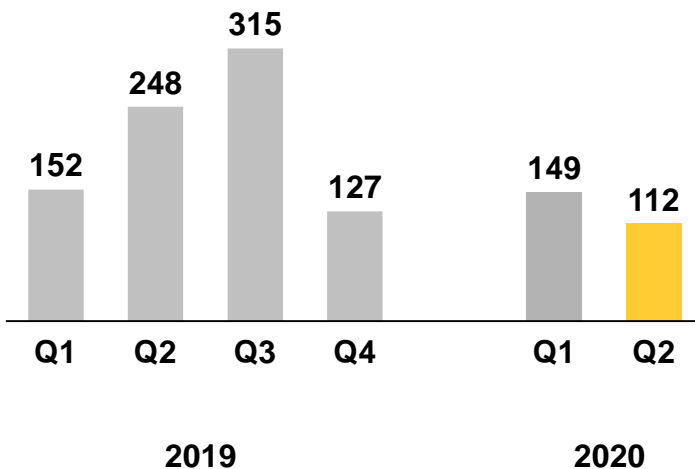


Highlights

- › Continuing client and volume growth based on quick adoption of digital channels
- › ~75% new customers via online account opening
- › €4.2bn inflow in securities – additional €16.9bn increase in securities volume due to rebound in market indices
- › German mortgages up 7% to €84bn with strong new business in Q2 2020 – consumer finance book stable at €3.8bn

Private and Small Business Customers: YoY stable revenues excluding addition to legal reserves for mBank FX loan portfolio

Operating result (€m)



Segmental P&L

in €m	Q2 2019	Q1 2020	Q2 2020	H1 2019	H1 2020
Revenues	1,222	1,316	1,194	2,422	2,510
o/w Private Customers	597	600	543	1,189	1,143
o/w Small Business Customers	204	208	195	401	403
o/w mBank	294	305	273	568	578
o/w comdirect	100	151	140	196	291
o/w Commerz Real	47	73	50	108	122
o/w exceptional revenue items	-21	-21	-8	-41	-28
<i>Revenues excl. exceptional items</i>	<i>1,243</i>	<i>1,337</i>	<i>1,201</i>	<i>2,462</i>	<i>2,538</i>
Risk result	-48	-160	-153	-100	-313
Operating expenses	873	871	864	1,743	1,735
Compulsory contributions	53	137	64	179	201
Operating result	248	149	112	400	261
RWA (end of period in €bn)	44.8	47.3	47.6	44.8	47.6
CiR (excl. compulsory contributions) (%)	71.4	66.2	72.4	72.0	69.1
CiR (incl. compulsory contributions) (%)	75.8	76.5	77.8	79.4	77.1
Operating return on equity (%)	18.9	10.5	7.9	15.4	9.2

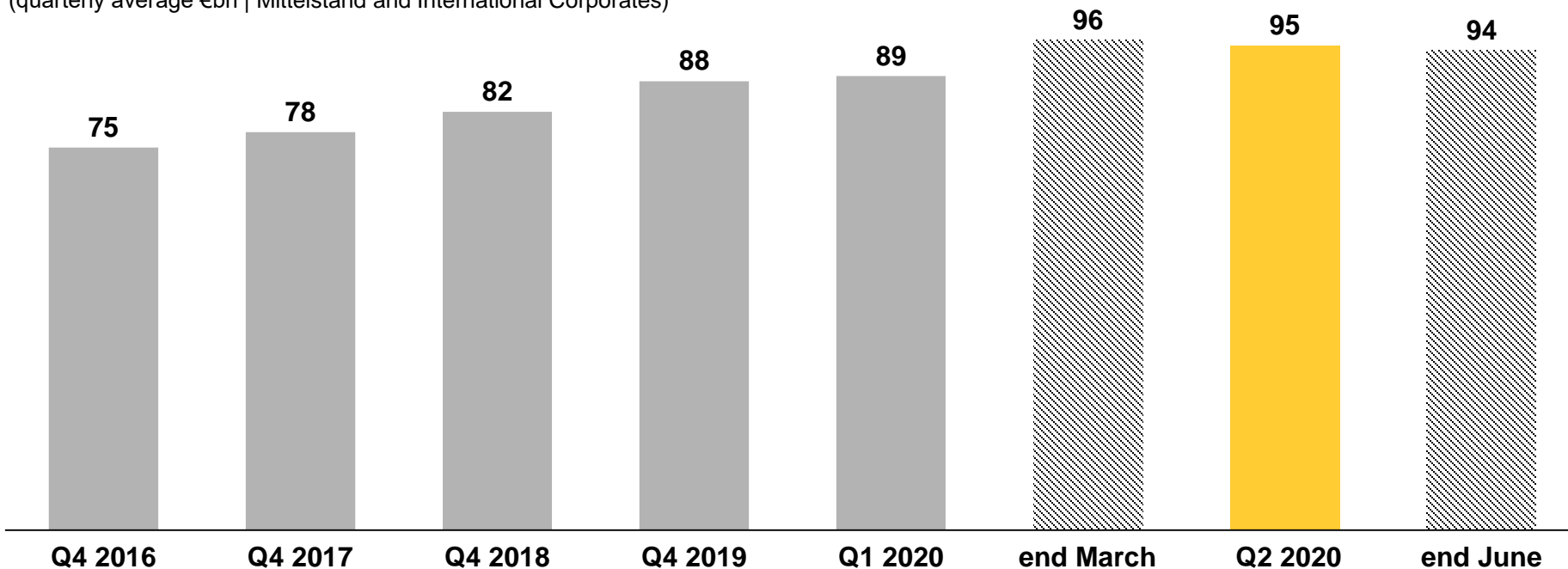
Highlights YoY

- › Private Customers revenues reflect lower contributions from consumer finance and payments (lower consumption during lock-down) and lower contribution from modelled deposits – stable contributions from mortgages
- › Small Business Customers revenues impacted by lower usage of committed credit lines and lower contributions from modelled deposits
- › comdirect revenues driven by strong securities business – legal merger with Commerzbank AG expected in early Q4
- › mBank revenues affected by lower Polish interest rates and €42m addition to legal reserves for FX loan portfolio

Corporate Clients: Corona driven drawing of committed credit lines peaked in Q2

Loan volume Corporates

(quarterly average €bn | Mittelstand and International Corporates)

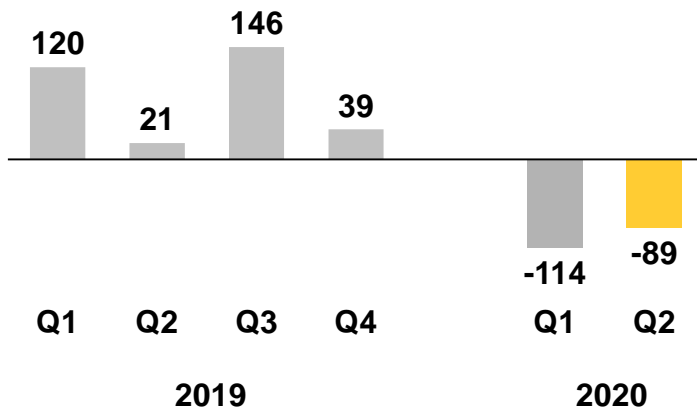


Highlights

- › Drawing of lines by corporates peaked in the middle of the quarter – subsequently gradual reduction
- › Gradual reduction of drawn lines as Government support reaches corporates and economy starts to reopen from shutdown

Corporate Clients: stable underlying revenues – risk result drives operating loss

Operating result (€m)



Segmental P&L

in €m	Q2 2019	Q1 2020	Q2 2020	H1 2019	H1 2020
Revenues	776	747	791	1,637	1,537
o/w Mittelstand	442	454	413	896	868
o/w International Corporates	205	201	262	432	463
o/w Institutionals	155	157	150	306	307
o/w others	-3	13	-22	35	-9
o/w exceptional revenue items	-23	-78	-13	-32	-91
Revenues excl. exceptional items	799	825	803	1,669	1,629
Risk result	-127	-166	-289	-155	-456
Operating expenses	619	591	583	1,240	1,174
Compulsory contributions	8	103	7	101	111
Operating result	21	-114	-89	141	-203
Pre-tax profit discontinued operations	19	44	6	-	50
RWA (end of period in €bn)	102.5	97.9	99.9	102.5	99.9
CfR (excl. compulsory contributions) (%)	79.8	79.2	73.7	75.7	76.4
CfR (incl. compulsory contributions) (%)	80.9	93.1	74.6	81.9	83.6
Operating return on equity (%)	0.7	-4.0	-3.0	2.4	-3.5

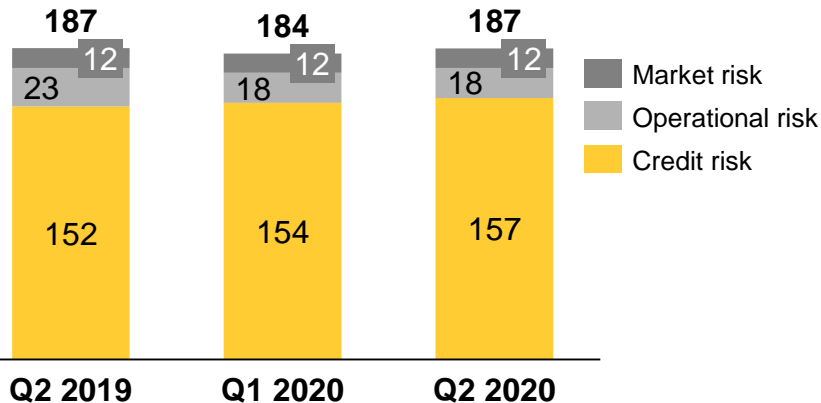
Highlights

- › Q2 pre-provision result of €201m up by €52m YoY – risk result driven by large single case
- › International Corporates benefits from Q2 peak in drawing of credit lines as well as strong capital markets franchise for debt capital market issuances
- › Mittelstand and Institutionals reflect lower economic activity and related international trade in Q2 due to Corona pandemic
- › €41m fine of UK Financial Conduct Authority following closure of investigation and remediation – reported in exceptional revenue items

Strong CET1 ratio of 13.4% and buffer to MDA > 300bp

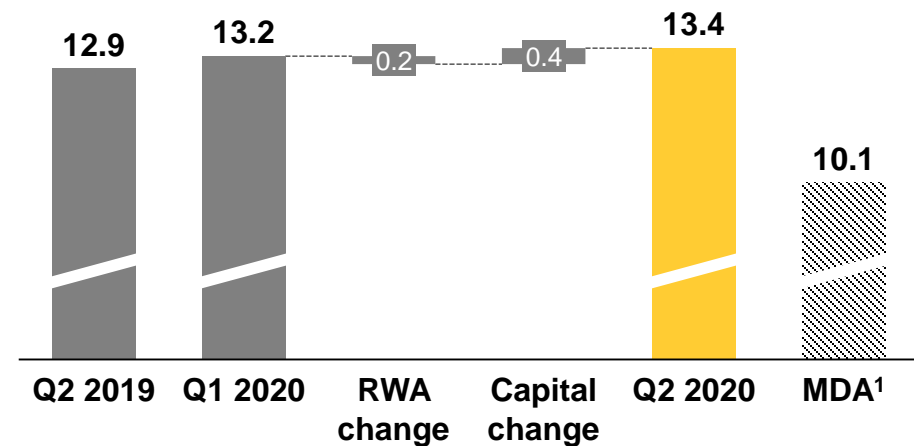
RWA development by risk types

(€bn eop)



Transition of CET1 ratio

(%)



Highlights

- › Net €3.4bn increase of Credit RWA compared to Q1 mainly from higher loan commitments in CC and increased positions with central banks – only minor effects from rating migrations so far
- › No usage of new CRR transition rules in Q2 – changed treatment of SME loans will be implemented in Q3
- › Increase in capital due to positive net result in Q2, positive OCI effect from revaluation reserve and lower regulatory capital deductions
- › MDA reduced from 10.8% to 10.1% by successful issuance of €2bn additional Tier 1 and Tier 2 capital

Objectives and expectations for 2020 – assuming continued recovery

Base case assumptions

- 1 No second lock-down
- 2 Continuing step-by-step improvement in economic activity
- 3 Government support programs effective

Objectives and expectations for FY 2020

- We expect largely stable customer revenues in PSBC – CC more strongly impacted by Corona
- We continue our cost management and target a cost base including IT investments slightly below the level of last year
- We expect a risk result in a range of -€1.3bn to -€1.5bn
- We target a CET1 ratio $\geq 12.5\%$ in line with lowered regulatory requirements
- We anticipate a negative net result in light of the expected risk result and potential restructuring charges

Commerzbank 5.0

digital – personal – responsible

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German economy 2020 – a body blow from the Corona virus

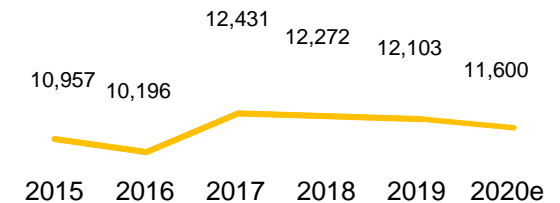
Current development

- › After an encouraging start into the year 2020, the spreading of the Corona virus and the measures aimed at containing the outbreak resulted in a slump of economic activity. As a consequence, German real GDP shrank by 2.0% QoQ in Q1 and by 10.1% in Q2.
- › Since May the German economy has recovered a significant part of the losses it suffered in March and April. However, at the end of June economic activity was still significantly lower than before the Corona crisis.
- › Almost all parts of the German economy are affected by this slump, albeit at a different degree. One of the less affected sectors is probably construction, while big parts of the service sector, which had been the mainstay of the German economy until the outbreak of the virus, have been hit very hard.
- › The crisis has significantly affected the labour market. Only the massive use of state-subsidised short-time employment has prevented a massive increase in official unemployment. In May, almost 7 million workers were participating in this scheme. Nevertheless, recently the seasonal adjusted number of officially unemployed people reached a 5-year-high.

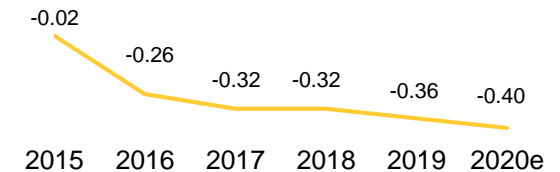
Our expectation for 2020

- › After the fast rebound since the end of April the recovery will probably slow down in the course of the summer as the virus is still hampering economic activity. Nevertheless, real GDP will increase significantly quarter-on-quarter in Q3.
- › As after previous recessions, it will take time until German real GDP reaches its pre-crisis level again. An additional brake for growth is the recent strong increase in business debt. After the crisis firms will try to reduce their debt burden by postponing investment and cutting their workforce.
- › We expect the German economy to shrink by 5.5% in 2020, followed by a recovery of 4.5% in 2021. Obviously the forecast uncertainty is much higher than usually, as it depends strongly on the further development of the pandemic.

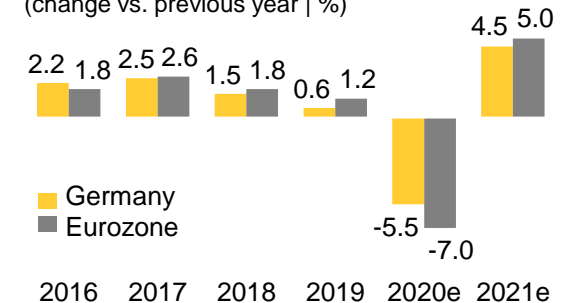
DAX (avg. p.a.)



Euribor (avg. p.a. | %)



GDP (change vs. previous year | %)

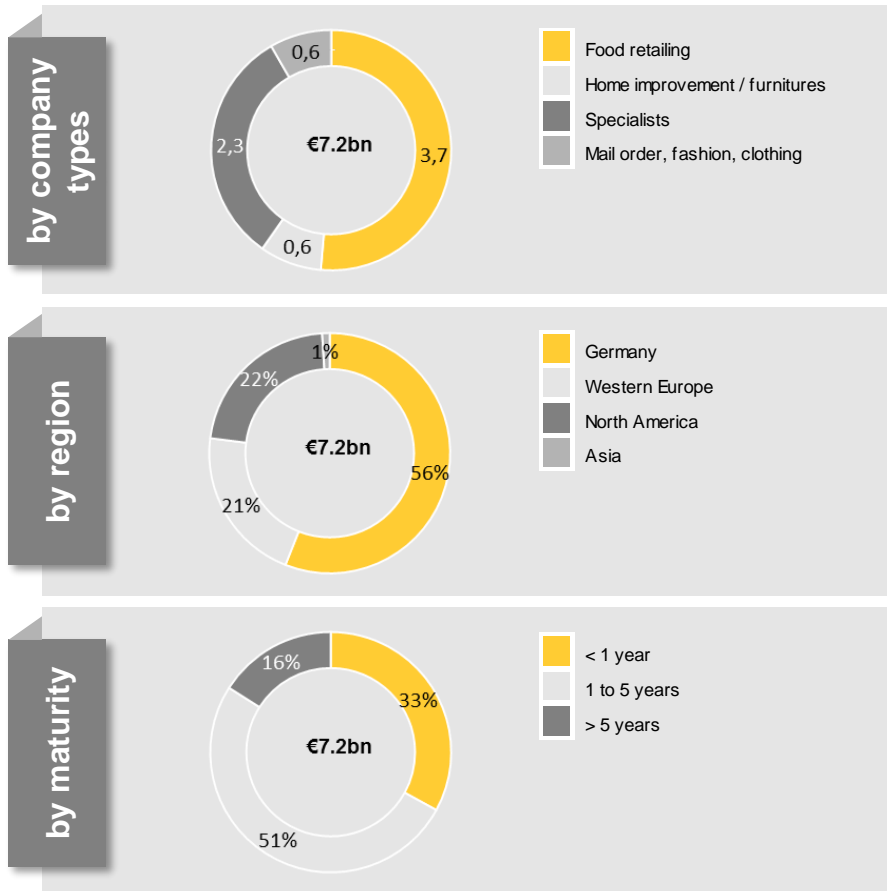


Strong governmental, regulatory and central bank action

Corona related support measures

	German Government	European Union	Regulators and ECB
Regulatory measures	<ul style="list-style-type: none"> › Domestic short-time working scheme › Suspension of insolvency law until October 2020 › Full support for trade activities by credit insurer 	<ul style="list-style-type: none"> › European short-time working scheme (SURE) › Extended application of EU Solidarity Fund 	<ul style="list-style-type: none"> › Easing of capital requirements › Reduction of procyclicality of regulations › Postponement of Basel IV introduction
Financial measures	<ul style="list-style-type: none"> › KfW loans with 80/90/100% guarantee available › Equity injection available › Grants given to small SME / self employed 	<ul style="list-style-type: none"> › Economic stimulus in long-term budget plan 2021-27 › Next Generation EU (€750bn recovery instrument) › European Stability Mechanism capacities › EU Investments initiative for SMEs and health care › Mobilisation of capital by European Investment Bank 	<ul style="list-style-type: none"> › Provision of additional liquidity to banking system › New PEPP bond buying program established › Additional extension of existing QE programmes

Retail with winners and losers in the Corona crisis – share of 1.5% of overall portfolio



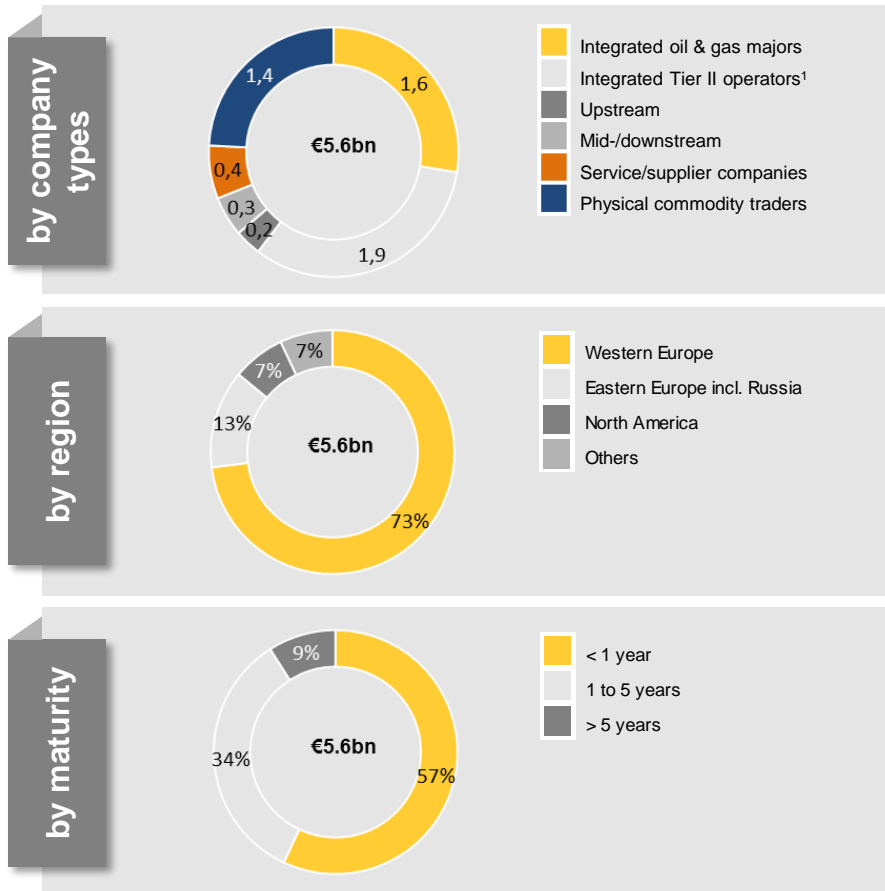
- › Overall stable sector due to high proportion of food retailing and drugstores (food retailing with 10-15% non food revenues). Top 10 borrower units represent 57% of sector EaD
- › Retail industry: fierce predatory competition in all segments by price and investments in shop modernization
- › In crisis: food retailing winner due to stay-at-home effect and shut down of competitors in non food. Fashion: most severely affected
- › After crisis: Home Improvement/Furniture/DIY: expected to benefit from „cocooning-impact“ and shift in consumer preferences
- › Corona liquidity support: 166 applications, thereof 110 approved, 25 in processing, 15 rejected and 16 recalled
- › Our consistent strategy of customer selection and support of sustainable business models only over the past years pays off during the current crisis

Travel related industries are strongly affected by the Corona crisis – share of only 0.9% of overall portfolio



- › € 2.4bn airlines portfolio consists of €1.8bn secured aircraft financing and €0.6bn corporate exposure
- › Cruise liners (€0.9bn) mostly ECA covered. ECA has provided loan deferral options (“cruise debt holiday of principle”) to protect liquidity
- › For hotel portfolio (€0.6bn) recovery on a low level expected starting in Q3/2020. The grow will be slow. Portfolio consists of €0.3bn asset based financing (only hotels in Germany) and corporate financing (Europe-wide)
- › Tour operators (€0.5bn): Mix of state support and use of KfW programs
- › Approximately 52% of the portfolio with investment grade ratings (previous quarter 83%; decrease because of shifts to sub investment grade e.g. cruise liners / tour operators and airlines)

Oil/gas exposure stands for less than 1% of total exposure – approximately 80% investment grade

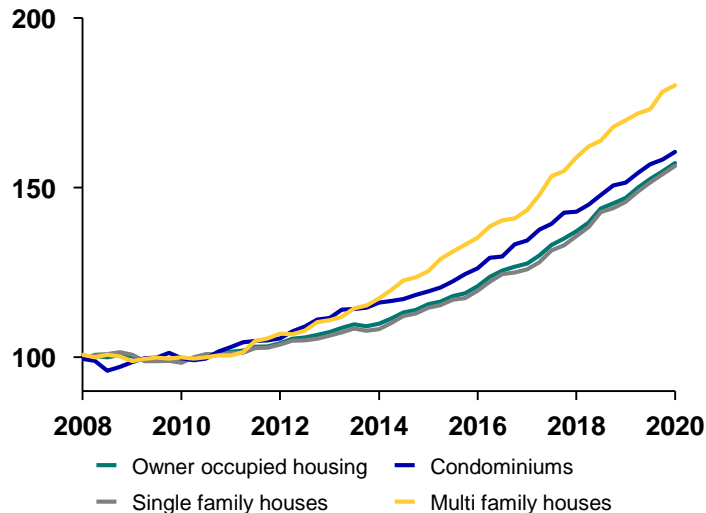


- › More than 60% of the exposure to integrated oil & gas majors and Tier II operators with strong balance sheets. Leverage overall better than 2015/16 across these groups – when oil price was last < USD 30/bbl
- › Commodity trader exposure concentrated to world's top independent energy traders with strong liquidity profiles and benefiting from “flight to quality”
- › Approximately 80% of the overall portfolio equivalent to investment grade
- › High ability to react – more than 55% of the exposure with maturities below 1 year
- › No exposure to single asset operations
- › No shale producers
- › No project finance

Residential mortgage business vs. property prices

German residential properties

(index values)



Source: vdpresearch, Commerzbank Research

Prices of houses and flats, existing stock and newly constructed dwellings, averages

Overall mortgage portfolio

- › Growing mortgage volume with a very good risk quality:
 - 12/16: EaD €66.8bn – RD 10bp
 - 12/17: EaD €75.2bn – RD 9bp
 - 12/18: EaD €81.0bn – RD 9bp
 - 12/19: EaD €86.6bn – RD 8bp
 - 03/20: EaD €88.6bn – RD 8bp
 - 06/20: EaD €90.5bn – RD 7bp
- › Rating profile with a share of 91% in investment grade ratings
- › Vintages of recent years developed more favourably so far and NPEs remain at a low level
- › Due to risk-oriented selection very low RD
- › As a consequence of low interest rates, repayment rates remain on a very high level
- › Average “Beleihungsauslauf” (BLA) in new business of 78% in Q2 2020. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

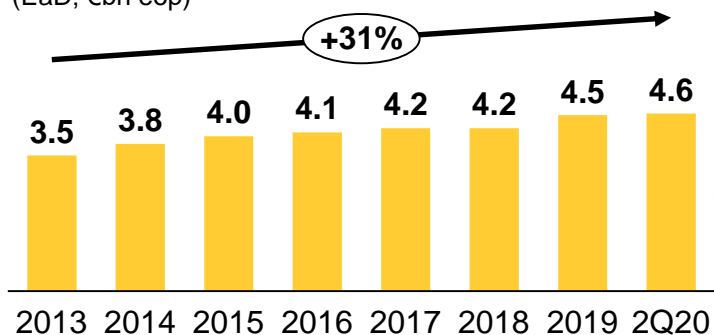


Risk parameters on very good level, loan decisions remain conservative

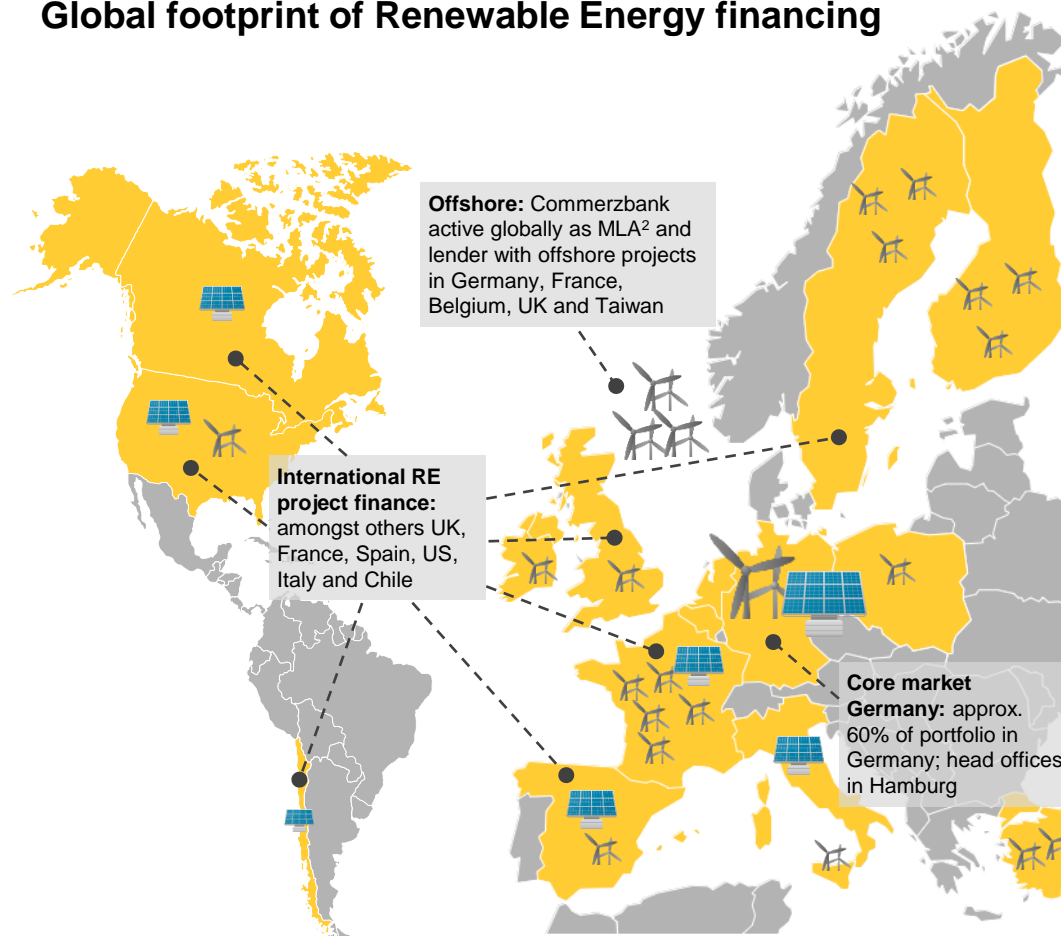
As a leading German provider of renewable energy project finance it is our objective to become Germany's most sustainable commercial bank

Renewable Energies (RE) project finance portfolio¹

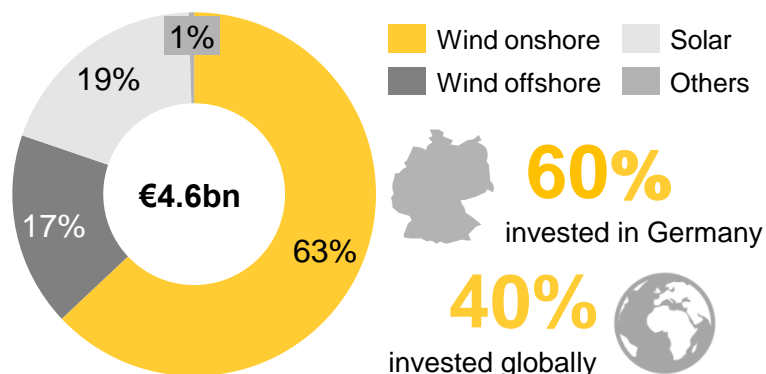
(EaD, €bn eop)



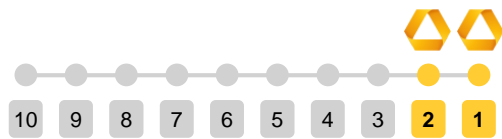
Global footprint of Renewable Energy financing



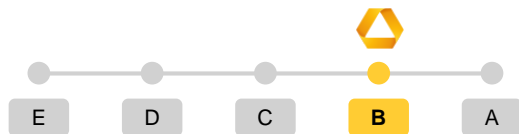
Renewable Energy portfolio



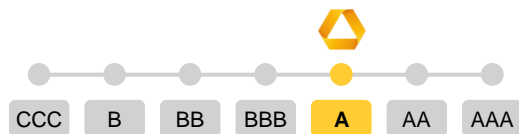
Our strong commitment is underlined in above-average ESG ratings



- › Commerzbank assigned with low ESG risks by ISS ESG QualityScores
- › Environment QualityScore 1, Social and Governance QualityScore 2



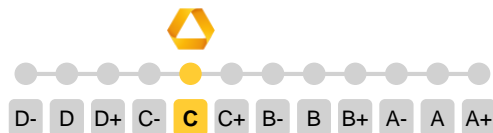
- › Commerzbank's rating is above-average for the financial sector (C)
- › Positioned as "Sector Leader Financials" in DACH region (ranked top 15% of financials in Germany, Austria and Switzerland)



- › Single A rated in the upper part of the MSCI ESG rating scale
- › Above-average positions in terms of privacy & data security, financial product safety, human capital and financing environmental impact



- › Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 23.4 / 100 with 0 being the best)
- › Very well positioned above industry average on the 15th percentile



- › Rated in the ISS ESG Prime Segment – top 10% of industry group
- › Excellent ratings especially in the categories environmental management, corporate governance and business ethics

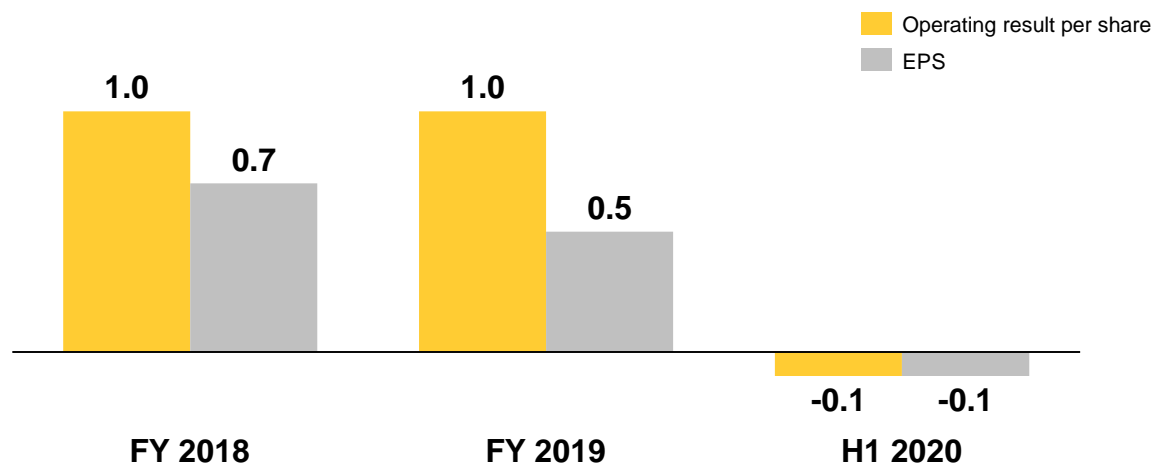
Commerzbank financials at a glance

Group	Q2 2019	Q1 2020	Q2 2020	H1 2019	H1 2020
Operating result (€m)	309	-278	205	555	-74
Net result (€m)	279	-316	220	401	-96
CET1 ratio (%) ¹	12.9	13.2	13.4	12.9	13.4
Total assets (€bn)	518	517	551	518	551
RWA (€bn)	187	184	187	187	187
Leverage ratio fully loaded (%)	4.5	4.7	4.7	4.5	4.7
Cost/income ratio (excl. compulsory contributions) (%)	74.2	81.2	67.1	73.4	73.5
Cost/income ratio (incl. compulsory contributions) (%)	77.1	97.4	70.4	81.1	82.5
Net RoE (%)	4.0	-4.7	2.9	2.9	-0.9
Net RoTE (%)	4.4	-5.2	3.1	3.2	-1.0
Total capital ratio fully loaded (%) ¹	15.7	16.1	17.3	15.7	17.3
NPE ratio (in %)	0.8	0.8	0.8	0.8	0.8
Group CoR (bps) ²	16	27	32	16	32
Group CoR on Loans (CoRL) (bps) ³	19	47	58	19	58

Key figures Commerzbank share

Figures per share

(€)

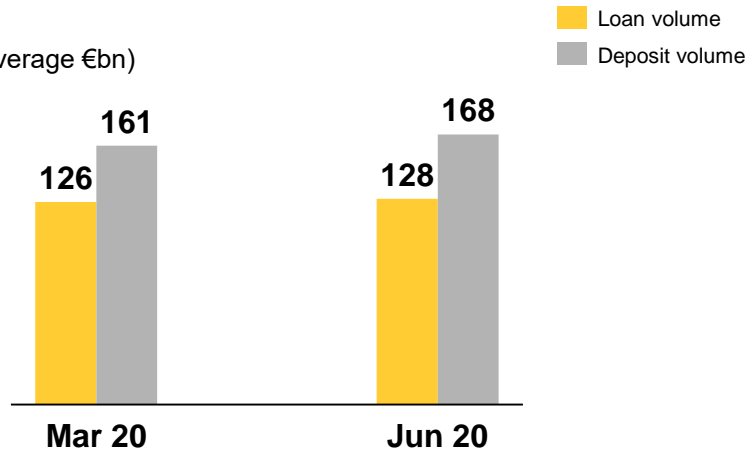


ytd as of	FY 2018	FY 2019	H1 2020
Number of shares issued (m)	1,252.40	1,252.40	1,252.40
Market capitalisation (€bn)	7.2	6.9	5.0
Net asset value per share (€)	21.23 ¹	21.47 ¹	21.42
Low/high Xetra intraday prices YtD (€)	5.50/13.82	4.66/8.26	2.80/6.83

Loan and deposit development

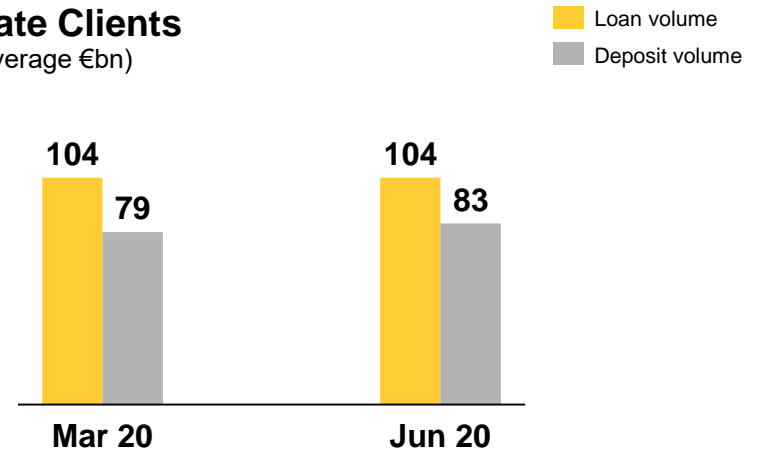
PSBC

(monthly average €bn)



Corporate Clients

(monthly average €bn)



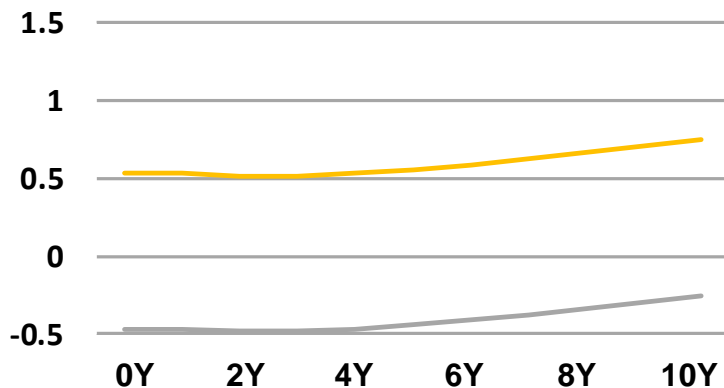
Highlights

- › Loan growth in Private and Small Business Customers driven by residential mortgage business and investment loans in Germany – Corona driven increase in deposit base
- › Higher loan volumes in International Corporates offset by Mittelstand and Institutionals
- › Deposit volumes in CC at previous year's levels with increases in International Corporates and Mittelstand

Significant NII potential in scenario of rising interest rates

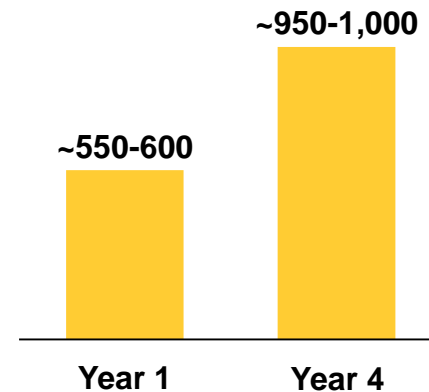
100 bp parallel up-shift in rates yield curve

(as of 30 June 2020, in %)



Scenario impact on NII

(€m)



Highlights

- › Year 1 effect of ~€550-600m driven by short-end rates due to large stock of overnight (excess) deposits
- › Thereof ~1/2 stem from leaving the negative interest rate territory
- › Year 4 effect of ~€950-1,000m driven by higher reinvestment yield of modelled deposits used to refinance longer term loans

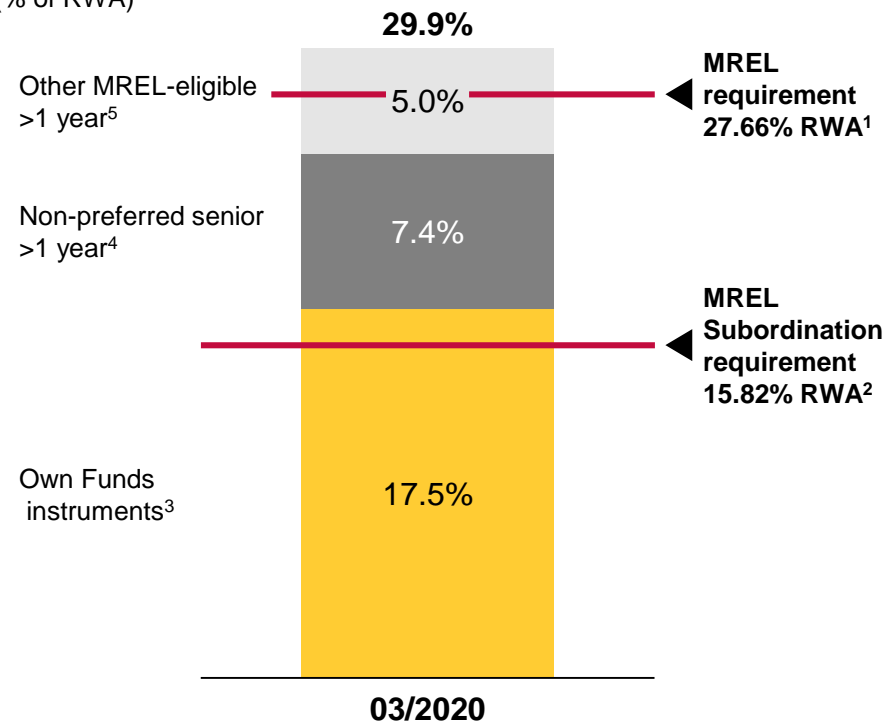
Issuance strategy is consistent with new MPE MREL requirement

MREL requirement

- › In February 2020, Commerzbank AG received its current legally binding MREL requirement calibrated based on data as of 31 December 2017
- › Resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup)
- › The MREL requirement for Commerzbank (resolution group A) is to be complied with immediately and is based on the SRB's 2018 MREL policy
- › The MREL requirement in terms of RWA is 27.66%¹
- › Additionally, Commerzbank AG received a legally binding MREL subordination requirement of 15.82%² of RWA
- › As of 31 March 2020 Commerzbank fulfils both the MREL requirement with a MREL ratio of 29.9% of RWA and the MREL Subordination requirement with a ratio of 24.8% of RWA
- › Current issuance strategy consistent with the requirement
- › A new MREL requirement is expected in H1 2021

MREL ratio

(% of RWA)

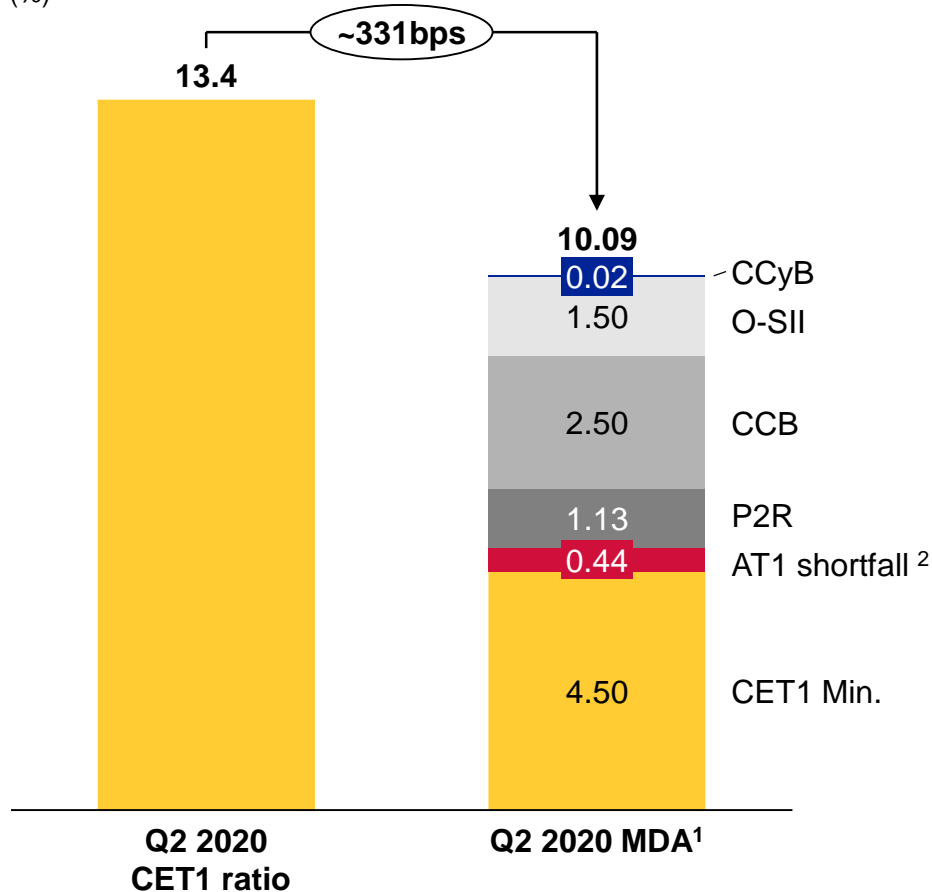


- 1) The legally binding MREL requirement is defined as a percentage of total liabilities and own funds (TLOF) and stands at 12.01% based on data as of 31 December 2017
- 2) The legally binding MREL subordination requirement stands at 6.87% TLOF
- 3) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year
- 4) According to §46f KWG or Non-Preferred Senior by contract
- 5) Non-Covered / Non-Preferred deposits; Preferred Senior Unsecured

Recent capital transactions increased Commerzbank's distance to MDA

Distance to MDA based on SREP requirement (transitional) for 2020

(%)

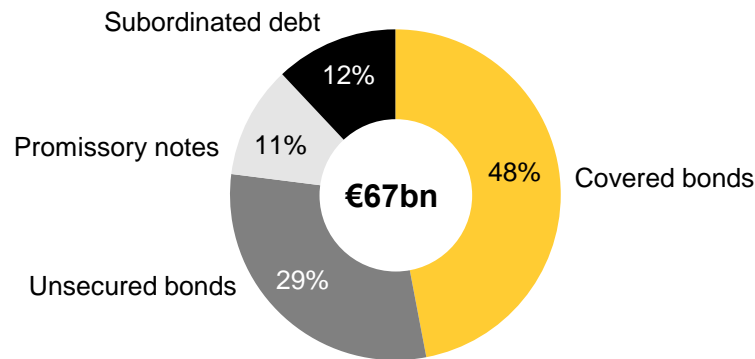


- › Regulatory actions have been taken in response to Corona which include:
 - › Changes in Pillar 2 Requirement structure (min. 56.25% CET1 and 75% Tier 1 capital)² while overall P2R remained at 2%
 - › Reduction of countercyclical capital buffer requirements
- › ~331bps distance to MDA based on Q2 2020 CET1 ratio of 13.4% and SREP requirement for 2020
- › Distance to MDA increased by EUR 1.25bn AT1 and EUR 750m Tier 2 issuance in Q2 2020

Capital markets funding activities

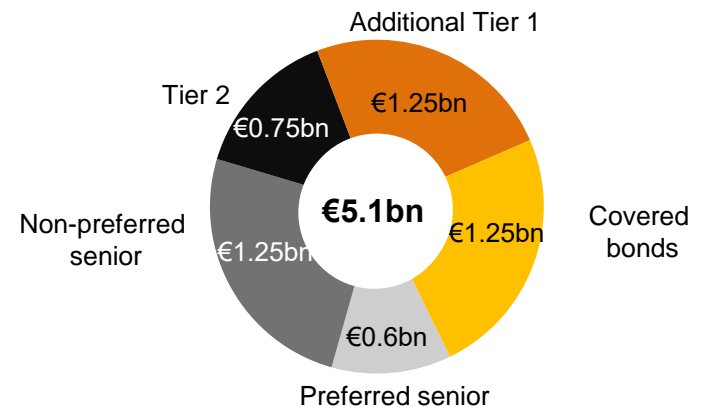
Funding structure¹

(as of 30 June 2020)



Group funding activities H1 2020

(nominal values)

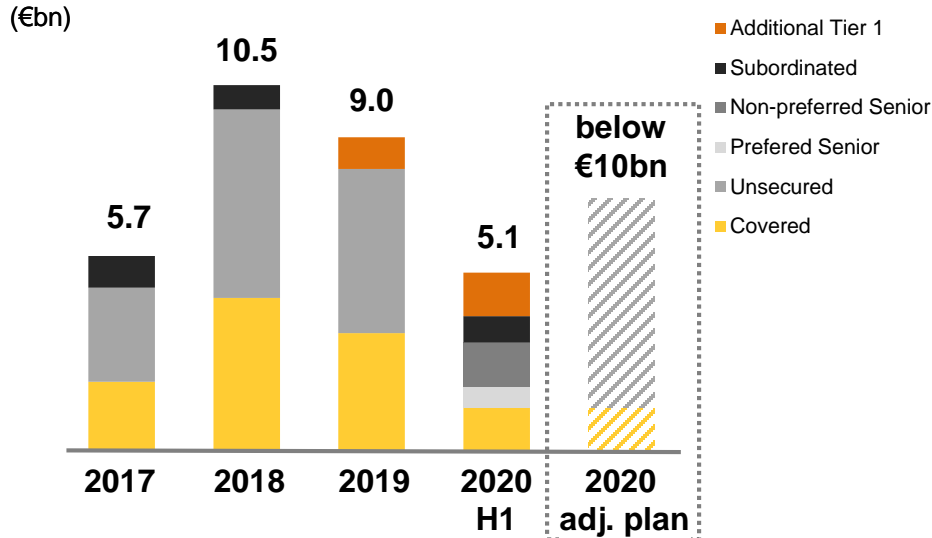


Highlights

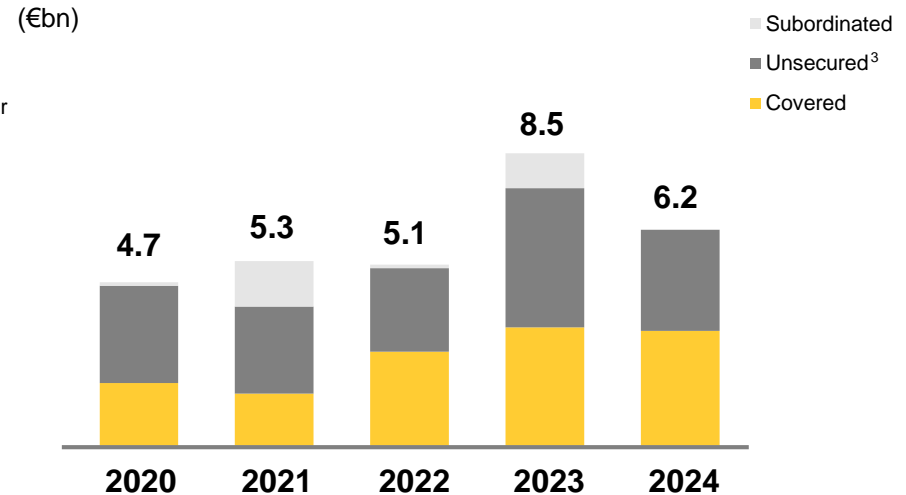
- › Funding activities well on track, revised funding plan 2020 well below €10bn
- › €5.1bn issued in H1 2020 (average term over 9 years) thereof:
 - Additional Tier1: First AT1 issuance under newly implemented €3bn AT1 program with €1.25bn issuance Perp. NC April 2026
 - Tier 2: €750m transaction 10.5 years non-call 5.5 years
 - Covered bonds: €1.25bn benchmark with 10 years maturity
 - Non-preferred senior: €750m transaction with 7 years maturity and inaugural GBP400m transaction with 5 years maturity
 - Preferred senior: €500m re-opening of the December 2026 issue from 2019

Capital markets funding plan 2020 revised to <€10bn

New issues activities¹



Maturities² until 2024



Highlights

- › Revised funding plan for 2020 well below €10bn as TLTRO III participation (€32bn) replaces funding needs for Pfandbriefe for the remaining year
- › Continued focus on diversification of funding basis (e.g. GBP400m non-preferred senior; preferred senior YEN private placement)

Rating overview Commerzbank

As of 5 August 2020

	S&P Global	MOODY'S INVESTORS SERVICE	FitchRatings
Bank Ratings	S&P	Moody's	Fitch
Counterparty Rating/Assessment ¹	A-	A1/ A1 (cr)	BBB+ (dcr)
Deposit Rating ²	BBB+ negative	A1 stable	BBB+
Issuer Credit Rating (long-term debt)	BBB+ negative	A1 stable	BBB negative
Stand-alone Rating (financial strength)	bbb	baa2	bbb
Short-term debt	A-2	P-1	F2
Product Ratings (unsecured issuances)			
Preferred senior unsecured debt	BBB+ negative	A1 stable	BBB+
Non-preferred senior unsecured debt	BBB-	Baa2	BBB negative
Subordinated debt (Tier 2)	BB+	Baa3	BB+
Additional Tier 1 (AT1)	BB-	Ba2	-

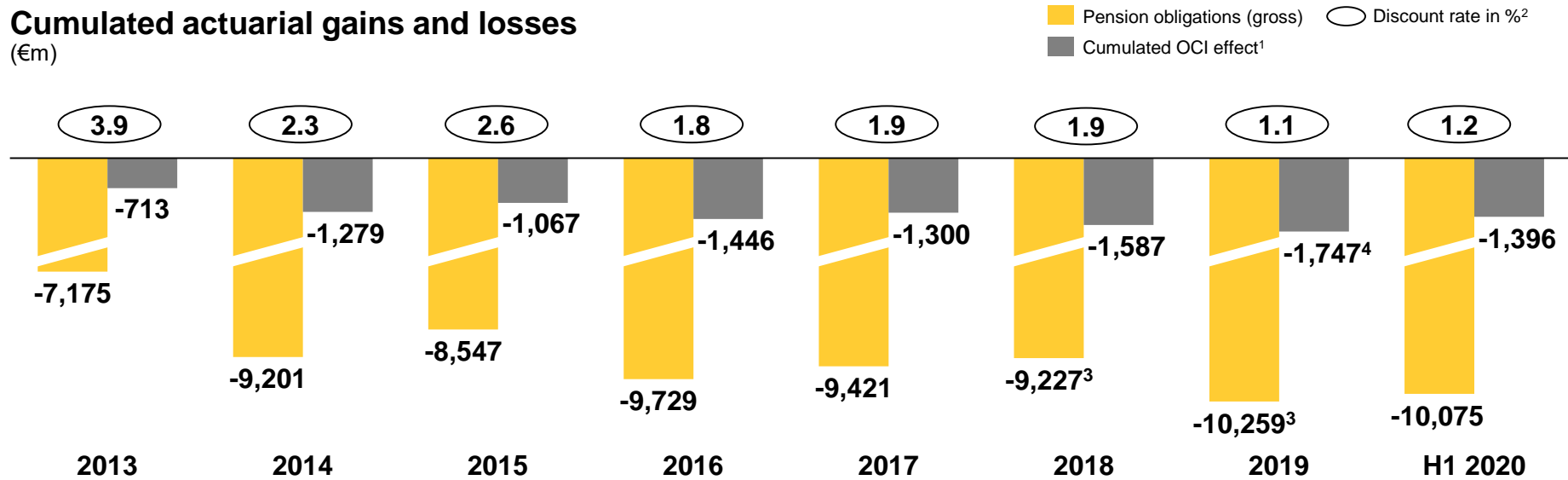
Rating events in H1 2020

Fitch Ratings downgraded the issuer credit rating of Commerzbank by 1 notch to „BBB“ following the Corona disruption, the negative rating outlook remains

S&P Global downgraded the issuer credit rating of Commerzbank by 1 notch to „BBB+“ following the expectation that the Corona pandemic and associated lockdown measures will lead to a global economic recession in 2020, the negative rating outlook remains

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses (€m)

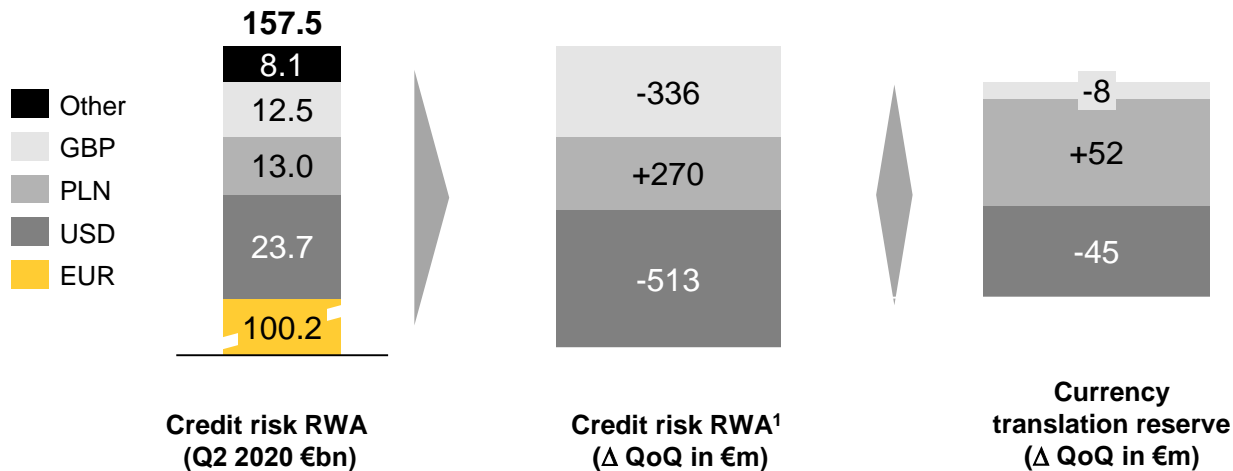


Additional information

- › Discount rate slightly increased in H1, producing moderate YtD valuation gain in pension obligations. In addition, YtD valuation gain in plan assets mainly from higher market value of interest rate hedges. In total positive net effect (after tax) of +€351m in YtD OCI
- › The discount rate is derived from a AA rated corporate bond basket yield with average duration of 18 years
- › The average funding ratio (plan assets vs. pension obligations) of all Group plans is 100%
- › Since 2013, hedge via plan assets dampened the obligation increase of €2,900m to a cumulated OCI capital effect of –€683m

Net positive impact on CET1 ratio from FX effects

QoQ Change in FX capital position



FX rates	03/20	06/20
EUR/ GBP	0.886	0.912
EUR/ PLN	4.551	4.456
EUR/ USD	1.096	1.120

Explanation

Positive impact on CET1 ratio mainly due to lower credit RWA with nearly stable currency translation reserve

- Net decreasing Credit Risk RWA with -€0.6bn from FX effects mainly due to weakening of USD and GBP against EUR
- Nearly stable currency translation reserve due to compensating effects (PLN +€52m, USD -€45m, GBP -€8m)

Group equity composition

	Capital Q1 2020 EoP €bn	Capital Q2 2020 EoP €bn	Capital Q2 2020 Average €bn		Ratios Q2 2020 %		Ratio Q2 2020 %		Ratios H1 2020 %	
Common equity tier 1 capital	24.2	25.1	24.6	¹	→ Op. RoCET	3.3%	CET1 ratio	13.4%	Op. RoCET	-0.6%
DTA	0.7	0.6								
Minority interests	0.5	0.5								
Prudent Valuation	0.4	0.2								
IRB shortfall	0.2	0.1								
Instruments that are given recognition in AT1 Capital	0.9	2.1								
Other regulatory adjustments	0.8	0.5								
Tangible equity	27.6	29.1	28.0	¹	→ Op. RoTE	2.9%			Op. RoTE	-0.5%
Goodwill and other intangible assets	2.6	2.6	2.6							
IFRS capital	30.3	31.7	30.7	¹						
Subscribed capital	1.3	1.3								
Capital reserve	17.2	17.2								
Retained earnings ²	10.7	10.4								
Currency translation reserve	-0.4	-0.3								
Revaluation reserve	-0.3	-0.1								
Cash flow hedges	0.0	0.0								
Consolidated P&L	-0.3	-0.1								
IFRS capital attributable to Commerzbank shareholders	28.2	28.4	28.3	¹	→ Net RoE	2.9%			Net RoE	-0.9%
Additional equity components	0.9	2.1	1.2						Net RoTE	-1.0%
Non-controlling interests	1.2	1.2	1.2							

Commerzbank Group

€m	Q1 2019	Q2 2019	H1 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020
Total clean revenues	2,190	2,095	4,285	2,169	2,161	8,615	2,024	2,278	4,303
Exceptional items	-34	34	-	13	11	24	-173	-5	-178
Total revenues	2,156	2,129	4,285	2,182	2,172	8,639	1,851	2,273	4,125
o/w Net interest income	1,231	1,274	2,505	1,259	1,305	5,070	1,320	1,278	2,597
o/w Net commission income	768	739	1,507	763	786	3,056	877	791	1,668
o/w Net fair value result	85	28	113	15	116	244	-304	163	-141
o/w Other income	73	87	160	145	-36	270	-42	42	-
o/w Dividend income	1	10	11	5	19	35	2	12	13
o/w Net income from hedge accounting	50	46	96	36	-27	105	-70	135	64
o/w Other financial result	-20	31	11	-20	36	27	13	2	15
o/w At equity result	5	2	7	2	2	10	2	3	5
o/w Other net income	37	-2	35	122	-65	93	12	-109	-97
Risk result	-78	-178	-256	-114	-250	-620	-326	-469	-795
Operating expenses	1,567	1,579	3,146	1,559	1,608	6,313	1,503	1,526	3,030
Compulsory contributions	265	63	328	60	65	453	301	73	374
Operating result	246	309	555	449	249	1,253	-278	205	-74
Impairments on other intangible assets	-	-	-	-	28	28	-	-	-
Restructuring expenses	-	-	-	-	101	101	-	-	-
Pre-tax result discontinued operations	-19	19	-	-7	-9	-17	44	6	50
Pre-tax result Commerzbank Group	227	329	555	441	111	1,108	-234	211	-24
Taxes on income	91	20	110	103	114	327	74	-22	52
Minority Interests	14	30	44	43	13	100	8	13	21
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	122	279	401	295	-15	681	-316	220	-96
Total Assets	503,134	517,912	517,912	513,206	463,557	463,557	517,150	550,628	550,628
o/w Discontinued operations	14,068	13,613	13,613	9,347	7,955	7,955	4,752	2,179	2,179
Average capital employed	23,440	23,818	23,635	24,108	24,402	23,940	24,269	24,577	24,453
RWA credit risk (end of period)	150,964	151,377	151,377	154,838	151,588	151,588	153,812	157,215	157,215
RWA market risk (end of period)	10,418	11,045	11,045	11,397	10,847	10,847	11,113	11,208	11,208
RWA operational risk (end of period)	21,562	22,833	22,833	21,859	18,728	18,728	18,178	18,056	18,056
RWA (end of period) continued operations	182,944	185,256	185,256	188,094	181,163	181,163	183,102	186,478	186,478
RWA (end of period) discontinued operations	2,213	1,541	1,541	1,351	602	602	690	574	574
RWA (end of period)	185,158	186,797	186,797	189,445	181,765	181,765	183,792	187,051	187,051
Cost/income ratio (excl. compulsory contributions) (%)	72.7%	74.2%	73.4%	71.4%	74.0%	73.1%	81.2%	67.1%	73.5%
Cost/income ratio (incl. compulsory contributions) (%)	85.0%	77.1%	81.1%	74.2%	77.0%	78.3%	97.4%	70.4%	82.5%
Operating return on CET1 (RoCET) (%)	4.2%	5.2%	4.7%	7.4%	4.1%	5.2%	-4.6%	3.3%	-0.6%
Operating return on tangible equity (%)	3.8%	4.7%	4.2%	6.6%	3.6%	4.7%	-4.0%	2.9%	-0.5%
Return on equity of net result (%)	1.8%	4.0%	2.9%	4.0%	-0.4%	2.3%	-4.7%	2.9%	-0.9%
Net return on tangible equity (%)	2.0%	4.4%	3.2%	4.4%	-0.5%	2.6%	-5.2%	3.1%	-1.0%

Private and Small Business Customers

€m	Q1 2019	Q2 2019	H1 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020
Total clean revenues	1,219	1,243	2,462	1,242	1,175	4,878	1,337	1,201	2,538
Exceptional items	-20	-21	-41	84	-14	30	-21	-8	-28
Total revenues	1,199	1,222	2,422	1,326	1,161	4,909	1,316	1,194	2,510
o/w Net interest income	664	691	1,355	685	680	2,720	689	641	1,330
o/w Net commission income	467	460	928	485	500	1,912	586	502	1,087
o/w Net fair value result	57	48	105	51	57	213	31	66	96
o/w Other income	11	24	34	105	-76	64	11	-14	-3
o/w Dividend income	1	4	5	-	5	10	1	11	12
o/w Net income from hedge accounting	1	1	1	1	1	3	1	-	1
o/w Other financial result	7	5	12	11	1	24	6	5	11
o/w At equity result	3	-	3	-	-	3	-	-	-
o/w Other net income	-1	14	13	93	-81	25	3	-31	-28
Risk result	-52	-48	-100	-87	-67	-253	-160	-153	-313
Operating expenses	870	873	1,743	873	913	3,529	871	864	1,735
Compulsory contributions	125	53	179	51	55	285	137	64	201
Operating result	152	248	400	315	127	841	149	112	261
Total Assets	141,420	144,551	144,551	147,036	150,316	150,316	155,278	158,896	158,896
Liabilities	175,928	180,932	180,932	182,362	186,475	186,475	186,600	194,480	194,480
Average capital employed	5,102	5,248	5,175	5,446	5,658	5,361	5,680	5,714	5,700
RWA credit risk (end of period)	37,292	38,334	38,334	40,469	41,109	41,109	40,728	41,035	41,035
RWA market risk (end of period)	919	946	946	949	951	951	964	1,076	1,076
RWA operational risk (end of period)	4,950	5,494	5,494	5,038	5,155	5,155	5,583	5,457	5,457
RWA (end of period)	43,162	44,774	44,774	46,457	47,215	47,215	47,275	47,568	47,568
Cost/income ratio (excl. compulsory contributions) (%)	72.6%	71.4%	72.0%	65.8%	78.6%	71.9%	66.2%	72.4%	69.1%
Cost/income ratio (incl. compulsory contributions) (%)	83.0%	75.8%	79.4%	69.7%	83.4%	77.7%	76.5%	77.8%	77.1%
Operating return on CET1 (RoCET) (%)	11.9%	18.9%	15.4%	23.1%	8.9%	15.7%	10.5%	7.9%	9.2%
Operating return on tangible equity (%)	11.5%	18.3%	15.0%	22.7%	8.8%	15.3%	10.4%	7.8%	9.1%

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Part of Segment Private and Small Business Customers

€m	Q1 2019	Q2 2019	H1 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020
Total clean revenues	274	294	568	298	255	1,121	305	273	578
Exceptional items	-	-3	-3	-2	-	-5	-7	5	-2
Total revenues	274	291	565	296	255	1,116	299	278	577
o/w Net interest income	180	197	377	210	204	791	214	190	404
o/w Net commission income	55	53	108	59	62	229	64	65	129
o/w Net fair value result	45	44	88	49	48	185	27	57	84
o/w Other income	-5	-3	-8	-22	-59	-88	-6	-34	-41
o/w Dividend income	-	1	1	-	-	1	-	1	1
o/w Net income from hedge accounting	1	1	1	1	1	3	1	-	1
o/w Other financial result	4	-	3	3	1	7	-2	1	-
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	-9	-4	-13	-25	-60	-98	-5	-37	-42
Risk result	-30	-48	-78	-50	-39	-168	-83	-77	-160
Operating expenses	119	125	244	125	125	494	126	124	250
Compulsory contributions	75	29	104	31	32	166	75	38	114
Operating result	50	89	139	89	60	289	15	38	53
Total Assets	34,602	35,732	35,732	36,055	37,254	37,254	37,823	40,804	40,804
Liabilities	33,460	34,297	34,297	34,434	35,608	35,608	36,343	39,277	39,277
Average capital employed	2,156	2,240	2,201	2,322	2,325	2,261	2,303	2,292	2,301
RWA credit risk (end of period)	16,209	17,213	17,213	17,094	17,533	17,533	17,144	17,207	17,207
RWA market risk (end of period)	404	477	477	428	431	431	426	412	412
RWA operational risk (end of period)	1,511	1,697	1,697	1,443	1,320	1,320	1,384	1,562	1,562
RWA (end of period)	18,124	19,388	19,388	18,965	19,283	19,283	18,954	19,181	19,181
Cost/income ratio (excl. compulsory contributions) (%)	43.5%	43.0%	43.2%	42.3%	48.8%	44.2%	42.1%	44.7%	43.3%
Cost/income ratio (incl. compulsory contributions) (%)	70.7%	52.9%	61.5%	52.7%	61.2%	59.1%	67.3%	58.4%	63.0%
Operating return on CET1 (RoCET) (%)	9.3%	15.9%	12.6%	15.4%	10.3%	12.8%	2.6%	6.7%	4.6%
Operating return on tangible equity (%)	8.9%	15.3%	12.2%	15.4%	10.4%	12.5%	2.6%	6.8%	4.7%

Corporate Clients

€m	Q1 2019	Q2 2019	H1 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020
Total clean revenues	870	799	1,669	823	835	3,328	825	803	1,629
Exceptional items	-8	-23	-32	-42	-13	-86	-78	-13	-91
Total revenues	861	776	1,637	781	823	3,241	747	791	1,537
o/w Net interest income	468	452	920	460	479	1,858	445	450	894
o/w Net commission income	308	287	595	287	297	1,179	300	300	600
o/w Net fair value result	75	22	97	18	72	187	-41	74	33
o/w Other income	11	15	26	17	-26	17	43	-33	10
o/w Dividend income	1	3	3	4	4	11	-	3	3
o/w Net income from hedge accounting	6	6	12	9	-5	16	6	4	9
o/w Other financial result	-	2	2	-2	-2	-2	-3	-	-3
o/w At equity result	2	2	4	2	2	8	2	2	5
o/w Other net income	3	1	4	4	-24	-16	38	-42	-3
Risk result	-28	-127	-155	-31	-156	-342	-166	-289	-456
Operating expenses	620	619	1,240	596	619	2,455	591	583	1,174
Compulsory contributions	93	8	101	8	9	118	103	7	111
Operating result	120	21	141	146	39	326	-114	-89	-203
Impairments on other intangible assets	-	-	-	-	28	28	-	-	-
Pre-tax result discontinued operations	-19	19	-	-7	-9	-17	44	6	50
Pre-tax result (total)	101	41	142	139	2	282	-70	-83	-153
Total Assets	193,853	200,721	200,721	200,113	178,831	178,831	196,196	188,289	188,289
o/w Discontinued operations	14,068	13,613	13,613	9,347	7,955	7,955	4,752	2,179	2,179
Liabilities	196,818	200,151	200,151	202,929	172,460	172,460	192,166	192,141	192,141
o/w Discontinued operations	12,774	12,832	12,832	11,061	8,528	8,528	5,364	3,878	3,878
Average capital employed	11,589	12,051	11,798	12,130	11,965	11,895	11,544	11,920	11,742
RWA credit risk (end of period)	81,855	82,504	82,504	85,199	81,915	81,915	83,655	84,929	84,929
RWA market risk (end of period)	4,855	4,914	4,914	5,359	4,995	4,995	5,883	6,597	6,597
RWA operational risk (end of period)	13,052	13,554	13,554	11,223	8,270	8,270	7,644	7,774	7,774
RWA (end of period) continued operations	99,762	100,973	100,973	101,781	95,181	95,181	97,182	99,300	99,300
RWA (end of period) discontinued operations	2,213	1,541	1,541	1,351	602	602	690	574	574
Cost/income ratio (excl. compulsory contributions) (%)	72.0%	79.8%	75.7%	76.3%	75.2%	75.7%	79.2%	73.7%	76.4%
Cost/income ratio (incl. compulsory contributions) (%)	82.8%	80.9%	81.9%	77.4%	76.3%	79.4%	93.1%	74.6%	83.6%
Operating return on CET1 (RoCET) (%)	4.1%	0.7%	2.4%	4.8%	1.3%	2.7%	-4.0%	-3.0%	-3.5%
Operating return on tangible equity (%)	3.9%	0.7%	2.3%	4.6%	1.2%	2.6%	-3.8%	-2.9%	-3.3%

Asset & Capital Recovery

€m	Q1 2019	Q2 2019	H1 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020
Total clean revenues	14	-11	3	-	-	3	-	-	-
Exceptional items	-3	78	75	-	-	75	-	-	-
Total revenues	11	68	79	-	-	79	-	-	-
o/w Net interest income	-15	-8	-23	-	-	-23	-	-	-
o/w Net commission income	-	-	-	-	-	-	-	-	-
o/w Net fair value result	51	60	111	-	-	111	-	-	-
o/w Other income	-25	16	-9	-	-	-9	-	-	-
o/w Dividend income	-	-	-	-	-	-	-	-	-
o/w Net income from hedge accounting	-3	13	10	-	-	10	-	-	-
o/w Other financial result	-27	8	-19	-	-	-19	-	-	-
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	5	-5	-	-	-	-	-	-	-
Risk result	-1	-23	-24	-	-	-24	-	-	-
Operating expenses	9	7	15	-	-	15	-	-	-
Compulsory contributions	9	-	9	-	-	9	-	-	-
Operating result	-7	38	31	-	-	31	-	-	-
Total Assets	11,155	11,226	11,226	-	-	-	-	-	-
o/w Assets excl repos, collaterals and trading assets	3,763	4,019	4,019	-	-	-	-	-	-
Liabilities	9,880	10,130	10,130	-	-	-	-	-	-
Exposure at default	4,702	4,457	4,457	-	-	-	-	-	-
RWA credit risk (end of period)	7,268	7,127	7,127	-	-	-	-	-	-
RWA market risk (end of period)	1,819	2,267	2,267	-	-	-	-	-	-
RWA operational risk (end of period)	1,421	1,401	1,401	-	-	-	-	-	-
RWA (end of period)	10,508	10,795	10,795	-	-	-	-	-	-

Others & Consolidation

€m	Q1 2019	Q2 2019	H1 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020
Total clean revenues	87	63	150	104	151	405	-138	274	136
Exceptional items	-2	-	-3	-29	37	5	-74	15	-59
Total revenues	85	63	148	74	188	410	-212	289	77
o/w Net interest income	115	139	254	114	146	514	186	187	374
o/w Net commission income	-8	-8	-16	-8	-11	-35	-9	-11	-20
o/w Net fair value result	-98	-101	-200	-54	-13	-267	-294	23	-270
o/w Other income	76	33	109	23	66	198	-96	90	-6
o/w Dividend income	-	3	3	-	11	15	-	-2	-2
o/w Net income from hedge accounting	46	26	72	27	-23	76	-77	131	54
o/w Other financial result	-	15	15	-29	37	23	10	-4	7
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	30	-11	19	25	41	84	-29	-36	-65
Risk result	2	21	23	4	-27	-	-	-27	-27
Operating expenses	68	80	148	89	77	314	41	80	121
Compulsory contributions	38	1	39	1	1	41	60	2	62
Operating result	-19	2	-17	-12	84	55	-313	181	-132
Restructuring expenses	-	-	-	-	101	101	-	-	-
Pre-tax profit continued operations	-19	2	-17	-12	-18	-46	-313	181	-132
Total Assets	156,707	161,414	161,414	166,057	134,410	134,410	165,676	203,442	203,442
Liabilities	120,509	126,699	126,699	127,915	104,622	104,622	138,384	164,008	164,008
Average capital employed	5,126	4,912	5,042	4,669	5,246	5,064	7,046	6,943	7,012
RWA credit risk (end of period)	24,549	23,412	23,412	29,170	28,564	28,564	29,429	31,250	31,250
RWA market risk (end of period)	2,824	2,918	2,918	5,088	4,900	4,900	4,265	3,535	3,535
RWA operational risk (end of period)	2,139	2,385	2,385	5,597	5,303	5,303	4,951	4,825	4,825
RWA (end of period)	29,512	28,715	28,715	39,856	38,768	38,768	38,644	39,610	39,610

Commerzbank Group

Exceptional Revenue Items

€m	Q1 2019	Q2 2019	H1 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	H1 2020
Exceptional Revenue Items	-34	34	-	13	11	24	-173	-5	-178
o/w Net interest income	-22	-16	-39	-17	-17	-72	-2	-17	-19
o/w Net fair value result	18	30	48	-83	32	-4	-160	-10	-170
o/w Other income	-30	21	-9	113	-4	100	-11	22	11
o/w FVA, CVA / DVA, AT1 FX effect ¹ , Other former ACR valuations (Nil, NFVR)	-15	86	71	-74	47	45	-160	49	-111
PSBC	-20	-21	-41	84	-14	30	-21	-8	-28
o/w Net interest income	-19	-18	-37	-16	-15	-67	-13	-12	-26
o/w Net fair value result	-1	-3	-4	-3	1	-6	-7	5	-2
o/w Other income	-	-	-	103	-	103	-	-	-
o/w FVA, CVA / DVA (Nil, NFVR)	-1	-3	-4	-3	1	-6	-7	5	-2
CC	-8	-23	-32	-42	-13	-86	-78	-13	-91
o/w Net interest income	-3	-3	-6	-2	-4	-13	-	-2	-2
o/w Net fair value result	-5	-20	-26	-40	-9	-75	-78	30	-48
o/w Other income	-	-	-	-	1	1	-	-41	-41
o/w FVA, CVA / DVA (Nil, NFVR)	-8	11	3	-42	9	-30	-78	29	-50
ACR	-3	78	75	-	-	75	-	-	-
o/w Net interest income	-	4	4	-	-	4	-	-	-
o/w Net fair value result	27	53	80	-	-	80	-	-	-
o/w Other income	-30	21	-9	-	-	-9	-	-	-
o/w FVA, CVA / DVA, Other former ACR valuations (Nil, NFVR)	-3	78	75	-	-	75	-	-	-
O&C	-2	-	-3	-29	37	5	-74	15	-59
o/w Net interest income	-	-	-	1	2	4	11	-3	8
o/w Net fair value result	-2	-	-3	-41	40	-3	-74	-45	-119
o/w Other income	-	-	-	10	-5	4	-11	64	53
o/w FVA, CVA / DVA, AT1 FX effect ¹ , Other former ACR valuations (Nil, NFVR)	-2	-	-3	-29	37	5	-74	15	-59

Description of Exceptional Revenue Items

2019	€m	€m	2020	€m	
Q1 PPA Consumer Finance (PSBC)	-19	Q4 PPA Consumer Finance (PSBC)	-15	Q1 PPA Consumer Finance (PSBC)	-13
Q2 PPA Consumer Finance (PSBC)	-18	Q4 Insurance-based product (CC)	-22	Q2 PPA Consumer Finance (PSBC)	-12
Q2 Insurance-based product (CC)	-34			Q2 Fine UK Financial Conduct Authority (CC)	-41
Q3 PPA Consumer Finance (PSBC)	-16				
Q3 Sale of ebase (PSBC)	103				

Glossary – Key Ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	CIR (excl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a
Cost/income ratio (incl. compulsory contributions) (%)	CIR (incl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a
Operating return on CET1 (%)	Op. RoCET (%)	Group and segments (excl. O&C)	Operating profit	Average CET1 ¹	12% ² of the average RWAs (YTD: PSBC €47.5bn, CC €98.4bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	Op. RoTE (%)	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of goodwill and other intangible assets ¹	12% ² of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: PSBC €0bn, CC €0.5bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	Net RoE (%)	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components ¹	n/a	n/a
Net return on tangible equity (%)	Net RoTE (%)	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of goodwill and other intangible assets ¹	n/a	n/a
Key Parameter	Calculated for	Calculation				
Total clean revenues	Group and segments	Total revenues excluding exceptional revenue items				
Underlying Operating Performance	Group and segments	Operating result excluding exceptional revenue items and compulsory contributions				

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Financial calendar



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